

**CALENDAR ITEM
C16**

A 9
S 6

06/24/08
PRC 4157.1
V. Caldwell

REVISION OF RENT

LESSEE:

Freeport Marina, Inc.
8250 Freeport Boulevard
Sacramento, California 95832

AREA, LAND TYPE, AND LOCATION:

3.626 acres, more or less, of sovereign lands in the Sacramento River, near the town of Freeport, Sacramento County.

AUTHORIZED USE:

Continued use and maintenance of an existing commercial marina.

LEASE TERM:

25 years, beginning January 1, 1999.

CONSIDERATION:

This lease provides that Lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff has conducted a review of the rent under this lease, and recommends that the Minimum Annual Rent be revised from \$8,250 per year to \$8,700 per year, against a percentage of gross receipts, effective January 1, 2009.

OTHER PERTINENT INFORMATION:

On June 14, 1999, the Commission authorized a new General Lease – Commercial Use to Freeport Properties, a California Limited Partnership for a term of 25 years. On December 3, 1999, the Commission authorized an assignment of the lease to Freeport Marina, Inc.

EXHIBIT:

A. Site and Location Map

CALENDAR ITEM NO. **C16** (CONT'D)

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

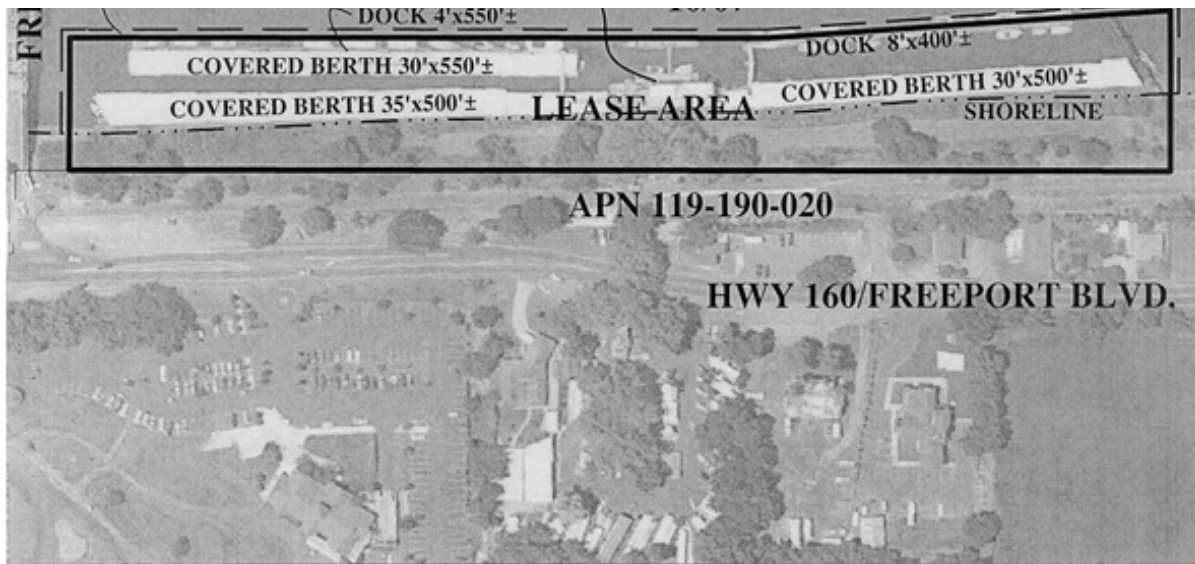
FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

APPROVE THE REVISION OF RENT FOR LEASE NO. PRC 4157.1 TO REVISE THE MINIMUM ANNUAL RENT FROM \$8,250 PER YEAR TO \$8,700 PER YEAR, AGAINST A PERCENTAGE OF GROSS RECEIPTS, EFFECTIVE JANUARY 1, 2009.

NO SCALE

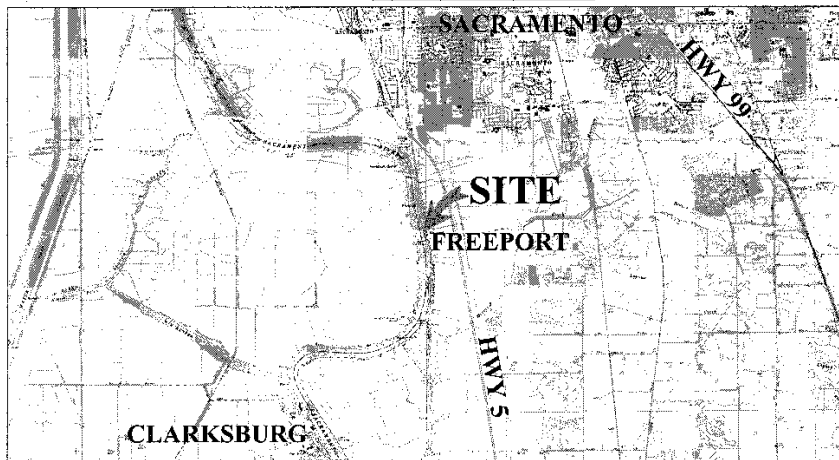
SITE



8250 Freeport Boulevard, Freeport

NO SCALE

LOCATION



MAP SOURCE: USGS QUAD

Exhibit A

PRC 4157.1

FREEPORT MARINA INC.

APN 119-190-020

GENERAL LEASE

COMMERCIAL USE

SACRAMENTO COUNTY



MIF 4/24/08

This Exhibit is solely for purposes of generally defining the lease premises, is based on unverified information provided by the Lessee or other parties and is not intended to be, nor shall it be construed as, a waiver or limitation of any State interest in the subject or any other property.