

**CALENDAR ITEM
C56**

A 35
S 18

09/01/11
PRC 3997.1
D. Oetzel

REVISION OF RENT

LESSEE:

Dos Cuadras Offshore Resources, LLC
290 Maple Court, Ste 290
Ventura, CA 93003

AREA, LAND TYPE, AND LOCATION:

29.02 acres, more or less, of tide and submerged land located in the Pacific Ocean, Santa Barbara County.

AUTHORIZED USE:

An armored 3.25-inch power conduit from an onshore point to outer continental shelf drilling and production platforms.

LEASE TERM:

49 years, beginning July 17, 1968.

CONSIDERATION:

This lease provides that Lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff conducted a review of the rent under this lease, and recommends the rent be revised from \$15,750 per year to \$18,250 per year, effective July 17, 2012.

EXHIBIT:

A. Location Map

RECOMMENDED ACTION:

It is recommended that the Commission:

CEQA FINDING:

Find that the activity is not subject to the requirements of 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.

CALENDAR ITEM NO. **C56** (CONT'D)

AUTHORIZATION:

Approve the revision of rent for Lease No. PRC 3997.1 from \$15,750 per year to \$18,250 per year, effective July 17, 2012.