



Bruce Babbitt  
Governor

Arizona  
State Land Department

1624 WEST ADAMS  
PHOENIX, ARIZONA 85007



Joe T. Pallini  
Commissioner

March 18, 1980

03 0087500  
BAGDAD COPPER CORP  
P O BOX 245  
BAGDAD AZ 86321

Dear Leaseholder:

The State Land Department has completed a review of your rental on commercial lease #878.

The Department has recommended and received your approval from the Board of Appeals to increase your 1980-81 rent from \$150.00 to \$ 250.00. This rental rate is based on the rate of \$ 25.00 per acre.

66-663 It is felt that this rate more accurately reflects a fair market rent based on the estimated value and present or potential use of the land.

Should you have any questions regarding this information please feel free to contact us.

Cordially,

*Gerald L. Smith*  
Gerald L. Smith  
Acting Director  
Urban & Commercial Dev. Div.

GLS/et

Minimum 250<sup>1980</sup>  
all rentals