MINUTE ITEM

8. PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, SANTA BARBARA COUNTY - W.O. 4510 (PARCEL 10A), P.R.C. 2955.1.

After consideration of Calendar Item 11 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

IN ACCORDANCE WITH THE PROVISIONS OF DIVISION 6 OF THE PUBLIC RESOURCES CODE, THE COMMISSION ACCEPTS THE QUALIFIED BID MADE BY TEXACO INC., A DELAWARE CORPORATION, ON OCTOBER 18, 1962, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER, FOR THE 4,250.14-ACRE PARCEL OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 4510 (PARCEL 10A), SANTA BARBARA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 4510, PUBLISHED AUGUST 14 AND AUGUST 21, 1962, THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE $107,100.

Attachment
Calendar Item 11 (1 page)

CALENDAR ITEM

11.

PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, SANTA BARBARA COUNTY - W.O. 4510 (PARCEL 10A).

On October 18, 1962, one bid was received in response to a published notice of intention of the State Lands Commission to enter into a lease for the extraction of oil and gas from 4,250.14 acres of tide and submerged lands, designated as W.O. 4510 (Parcel 10A), Santa Barbara County. This offer was authorized by the Commission on July 19, 1962 (Minute Item 5, page 8169).

The one bid submitted was reviewed by the staff as to the technical sufficiency and related economic factors. The office of the Attorney General reviewed the bid, submitted by Texaco Inc., a Delaware corporation, and determined:

A. That the commission has complied with the procedural requirements of law; and

B. That the bid submitted conforms with:

1. The bid requirements specified in the proposal of the Commission;

2. The applicable provisions of law;

3. The rules and regulations of the Commission.

The cash-bonus payment offered in the bid by Texaco Inc., a Delaware corporation, was $107,100.

IT IS RECOMMENDED THAT, IN ACCORDANCE WITH THE PROVISIONS OF DIVISION 6 OF THE PUBLIC RESOURCES CODE, THE COMMISSION ACCEPT THE QUALIFIED BID MADE BY TEXACO INC., A DELAWARE CORPORATION, ON OCTOBER 18, 1962, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER, FOR THE 4,250.14-ACRE PARCEL OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 4510 (PARCEL 10A), SANTA BARBARA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 4510, PUBLISHED AUGUST 14 AND AUGUST 21, 1962. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE $107,100.

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