

MINUTE ITEM

29. CONTRACTORS' AGREEMENT, UNIT AGREEMENT, AND UNIT OPERATING AGREEMENT,
LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - L.B.W.O. 10,155.

The attached Supplemental Calendar Item 28 was presented to the Commission
for information only, no Commission action being required.

Attachment

Supplemental Calendar Item 28 (1 page)

CONTRACTORS' AGREEMENT, UNIT AGREEMENT, AND UNIT OPERATING AGREEMENT, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - L.B.W.O. 10,155.

The Commission, at its meeting of March 2, 1965, approved the execution by the City Manager of the City of Long Beach of the Contractors' Agreement, Long Beach Unit, Wilmington Oil Field, on behalf of the City as Trustee for the State of California, and the award of the said Contractors' Agreement to the highest responsible bidders as Field Contractor and as Nonoperating Contractors, respectively, and approved the City's directing the aforesaid successful bidders to complete execution of the Contractors' Agreement, the Unit Agreement, and the Unit Operating Agreement, Long Beach Unit, Wilmington Oil Field, on or before March 8, 1965.

On March 2, 1965, after the meeting of the State Lands Commission, the following actions were taken:

1. All successful bidders submitted executed copies to the City of Long Beach of the Contractors' Agreement, the Unit Agreement, and the Unit Operating Agreement, Long Beach Unit, Wilmington Oil Field.
2. The successful bidders for Field Contractor and Nonoperating Contractors delivered faithful performance bonds to the City in the amounts specified in the Contractors' Agreement.
3. The successful bidder for Field Contractor delivered to the City a certified check for the remaining amount, seven million dollars (\$7,000,000.00), of the Field Contractor's initial consideration payment.
4. The successful bidder for Field Contractor delivered to the City a policy of liability and property damage insurance in the maximum amount of one million dollars (\$1,000,000.00). This policy, now in effect, is currently under review.
5. The City Manager, on behalf of the City of Long Beach as Trustee for the State of California, executed the Contractors' Agreement, the Unit Agreement, and the Unit Operating Agreement, Long Beach Unit, Wilmington Oil Field.