27. PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY - W.O. 5780 (PARCEL 26A), P.R.C. 3403.1.

After consideration of Calendar Item 10 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE BID MADE BY STANDARD OIL COMPANY OF CALIFORNIA ON OCTOBER 19, 1965, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,300 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 5780 (PARCEL 26A), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5780, PUBLISHED SEPTEMBER 3, 1965, AND SEPTEMBER 10, 1965. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE $1,714,633.00 AS OFFERED IN THE BID.

Attachment
Calendar Item 10 (1 page)

CALENDAR ITEM 11/18/65

10.

PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY - W.O. 5780 (PARCEL 26A).

On October 19, 1965, 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 approximately 5,300 acres of tide and submerged lands designated as W.O. 5780 (Parcel 26A), Ventura County. This offer was authorized by the Commission on August 26, 1965 (Calendar Item 21, page 45).

The bid summitted was reviewed by the staff as to technical sufficiency and economic factors. The office of the Attorney General reviewed the bid submitted by Standard Oil Company of California and determined:

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

B. That the bid submitted conforms with:

1. The bid requirements as specified in the proposals of the Commission;

2. The applicable provisions of law; and

3. The rules and regulations of the Commission.

The cash-bonus payment offered in the bid by Standard Oil Company of California was $1,714,633.00.

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE BID MADE BY STANDARD OIL COMPANY OF CALIFORNIA ON OCTOBER 19, 1965, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,300 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 5780 (PARCEL 26A), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5780, PUBLISHED SEPTEMBER 3, 1965, AND SEPTEMBER 10, 1965. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE $1,714,633.00 AS OFFERED IN THE BID.