

MINUTE ITEM

5/31/73
WEB

22. CLOSING ACCOUNTS OF EXPENDITURE OF TIDELAND OIL REVENUE FOR SUBSIDENCE REMEDIAL WORK, CITY OF LONG BEACH, LOS ANGELES COUNTY - W 10128(351), W 10250(750).

After consideration of Calendar Item 21 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION:

1. DETERMINES THAT THE SUBSIDENCE COSTS DEDUCTIBLE FROM THE OIL REVENUE PAYABLE TO THE STATE UNDER PROVISIONS OF SECTION 5(a) OF CHAPTER 29/56, 1ST E.S., AND SECTION 4(d) OF CHAPTER 138/64, 1ST E.S., FOR PORT OF LONG BEACH AUTHORIZED FUND EXPENDITURES NUMBERS 351 AND 750 ARE AS SHOWN IN EXHIBIT "A" ATTACHED AND BY REFERENCE MADE A PART HEREOF; AND
2. ON THE BASIS OF THIS DETERMINATION, AUTHORIZES THE EXECUTION OF APPROPRIATE WRITTEN INSTRUMENTS REQUIRING THAT ADJUSTMENTS TO EXISTING ACCOUNTS ON THE WORK CONSIDERED HEREIN BE MADE IN FAVOR OF THE CITY OF LONG BEACH TO FINALLY CLOSE SUCH ACCOUNTS.

Attachment:

Calendar Item 21 (2 pages)

EXHIBIT "A"

W 10128(351)
W 10250(750)

<u>LBHD Designation</u>	<u>LBWO NO.</u>	<u>Title</u>	<u>Total Subsidence Deductions From Remittance of Oil Revenue</u>	<u>Determination of Allowable Subsidence Costs</u>	<u>Credit Due City</u>
351	10128	Town Lot Interim Street System	\$ 0.00	\$12,293.33	\$12,293.33
750	10250	Pico Avenue and Ontario Avenue Improvement	40,659.42	74,809.78	34,150.36