

MINUTE ITEM

37. PROPOSED OIL AND GAS LEASE, SANTA BARBARA COUNTY, PARCEL 6 - W.O. 4120.

The Executive Officer reported that four bids were received on March 27 for Parcel 6 oil-and-gas lease offer, with the high bidder being Union Oil Company of California, in the amount of \$3,047,740. Staff recommendations relative to the Commission's consideration for award of lease pursuant to this offer will be presented to the Commission at the April meeting.

The Chairman congratulated the staff on the progress being made in developing the oil-and-gas leasing program.

Attachment

Calendar Item 35 (1 page)

CALENDAR ITEM

INFORMATIVE

35.

BID RECEIVED FOR PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, SANTA BARBARA COUNTY - W.O. 4120 (PARCEL 6).

Four bids were received on March 27, 1962, in response to a published Notice of Intention to enter into a lease for the extraction of oil and gas from 5653.1 acres of tide and submerged lands, designated as W.O. 4120 (Parcel 6). Santa Barbara County. This offer was authorized by the Commission on February 27, 1962.

The bids submitted are under review by the staff and the office of the Attorney General. The following is a summary tabulation of the cash-bonus payment offers received pursuant to the lease proposal:

<u>BIDDERS</u>	<u>CASH BONUS OFFERED</u>
Union Oil Company of California	\$3,047,740.00
Shell Oil Company	513,000.00
Richfield Oil Corporation and Tidewater Oil Company (joint bid)	250,334.00
Standard Oil Company of California, Western Operations, Inc.	170,327.60