

MINUTE ITEM

29. PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY -  
W.O. 5180 (PARCEL 22A), P.R.C. 3184.1.

After consideration of Calendar Item 13 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE HIGHEST QUALIFIED BID, MADE BY STANDARD OIL COMPANY OF CALIFORNIA, A DELAWARE CORPORATION, ON AUGUST 20, 1964, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,540 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 5180 (PARCEL 22A), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5180, PUBLISHED JUNE 11 AND JUNE 18, 1964. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$8,123,345.

Attachment

Calendar Item 13 (2 pages)

CALENDAR ITEM

13.

PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY -  
W.O. 5180 (PARCEL 22A).

On August 20, 1964, three bids were 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 5,540 acres of tide and submerged lands designated as W.O. 5180 (Parcel 22A), Ventura County (see Exhibit "B"). This offer was authorized by the Commission on May 28, 1964 (Minute Item 37, page 10,054).

All bids submitted were reviewed by the staff as to technical sufficiency and economic factors. The office of the Attorney General reviewed the highest 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 specified in the proposals of the Commission;
  2. The applicable provisions of law; and
  3. The rules and regulations of the Commission.

A summary tabulation of the bonus-payment offers received pursuant to the lease proposal is attached (Exhibit "A").

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE HIGHEST QUALIFIED BID, MADE BY STANDARD OIL COMPANY OF CALIFORNIA, A DELAWARE CORPORATION, ON AUGUST 20, 1964, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,540 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 5180 (PARCEL 22A), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5180, PUBLISHED JUNE 11 AND JUNE 18, 1964. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$8,123,345.

Attachment  
Exhibit "A"

W.O. 5180

EXHIBIT "A"

SUMMARY

PARCEL 22A

<u>Bidder</u>	<u>Cash-Bonus Offer</u>
Standard Oil Company of California	\$8,123,345.00
Union Oil Company of California and Socony-Mobil Oil Company, Inc.	6,507,500.00
Pauley Petroleum, Inc. and Edward W. Carter	547,737.40