

MINUTE ITEM

5/26/66

45. PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY -
W.O. 6070 (PARCEL 34), P.R.C. 3490.1.

After consideration of Calendar Item 42 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE BID MADE BY MOBIL OIL CORPORATION AND UNION OIL COMPANY OF CALIFORNIA ON MAY 19, 1966, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,305 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6070 (PARCEL 34), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 6070, PUBLISHED MARCH 8, 1966, AND MARCH 15, 1966. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$234,030.00 AS OFFERED IN THE BID.

Attachment

Calendar Item 42 (1 page)

SUPPLEMENTAL CALENDAR ITEM

42.

5/66

PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, VENTURA COUNTY -
W.O. 6070 (PARCEL 34).

On May 19, 1966, 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 5,305 acres of tide and submerged lands designated as W.O. 6070 (Parcel 34), Ventura County. This offer was authorized by the Commission on March 1, 1966 (Minute Item 40, page 12,322).

The bid submitted was reviewed by the staff as to technical sufficiency and economic factors. The office of the Attorney General reviewed the bid submitted by Socony Mobil Oil Company, Inc., and Union 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 Socony Mobil Oil Company, Inc., and Union Oil Company of California is \$234,030.00.

Official notice has been received from Mobil that effective May 18, 1966, the corporate name was changed from Socony Mobil Oil Company, Inc., to Mobil Oil Corporation.

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE BID MADE BY MOBIL OIL CORPORATION AND UNION OIL COMPANY OF CALIFORNIA ON MAY 19, 1966, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,305 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6070 (PARCEL 34), IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 6070, PUBLISHED MARCH 8, 1966, AND MARCH 15, 1966. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$234,030.00 AS OFFERED IN THE BID.