

MINUTE ITEM

8/8/66

20. PROPOSED OIL AND GAS LEASE, RESERVED MINERAL INTERESTS, VENTURA COUNTY -
W.O. 5990, P.R.C. 5524.1.

After consideration of Calendar Item 11 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE BID MADE BY TIDEWATER OIL COMPANY ON JULY 7, 1966, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 124.23 ACRES OF RESERVED MINERAL INTERESTS DESIGNATED AS W.O. 5990, IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5990, PUBLISHED MAY 12, 1966, AND MAY 19, 1966. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$249,698.57 AS OFFERED IN THE BID.

Attachment

Calendar Item 11 (1 page)

11.

PROPOSED OIL AND GAS LEASE, RESERVED MINERAL INTERESTS, VENTURA COUNTY - W.O. 5990.

On July 7, 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 124.23 acres of reserved mineral interests, designated as W.O. 5990, Ventura County. This offer was authorized by the Commission on April 28, 1966 (Minute Item 25, page 12,569).

The one bid, submitted by Tidewater Oil Company, was reviewed by the staff as to technical sufficiency and economic factors. The Office of the Attorney General reviewed the bid 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 by Tidewater Oil Company was \$249,698.57.

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE BID MADE BY TIDEWATER OIL COMPANY ON JULY 7, 1966, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 124.23 ACRES OF RESERVED MINERAL INTERESTS DESIGNATED AS W.O. 5990, IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 5990, PUBLISHED MAY 12, 1966, AND MAY 19, 1966. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$249,698.57 AS OFFERED IN THE BID.