

48. AWARD OF OIL AND GAS LEASE, TIDE AND SUBMERGED LAND, VENTURA COUNTY;
SHELL OIL COMPANY - W.O. 6905 (PARCEL 55), P.R.C. 3946.1.

After consideration of Calendar Item 55 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE BID MADE BY SHELL OIL COMPANY AND AUTHORIZES THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,589 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6905 (PARCEL 55) IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MARCH 7 AND 14, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$279,190.00 AS OFFERED IN THE BID.

Attachment

Calendar Item 55 (1 page)

CALENDAR ITEM

5/68
W.C. 6905

55.

AWARD OF OIL AND GAS LEASE - PARCEL 55

HIGHEST QUALIFIED BIDDER: Shell Oil Company
BID: \$279,190
DATE OF BID: May 8, 1968
ACREAGE: 5,589
LOCATION: Ventura County
TYPE OF LAND: Tide and submerged land
AUTHORIZATION TO OFFER: February 29, 1968 (Minute Item 41, page 225)
NOTICE OF INTENTION PUBLISHED:
March 7 and 14, 1968
OTHER BIDS: None
STAFF REVIEW: Adequate as to technical and economic factors
ATTORNEY GENERAL REVIEW: A. The Commission has complied with the procedural requirements of law;
B. 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.

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE BID MADE BY SHELL OIL COMPANY AND AUTHORIZE THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,589 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6905 (PARCEL 55) IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MARCH 7 AND 14, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$279,190.00 AS OFFERED IN THE BID.