

MINUTE ITEM

8/28/68

51. AWARD OF OIL AND GAS LEASE, PARCEL 61, OFFSHORE SUMMERLAND, SANTA BARBARA COUNTY; CONTINENTAL OIL COMPANY - W.O. 6950, P.R.C. 4031.1.

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

THE COMMISSION ACCEPTS THE BID MADE BY CONTINENTAL OIL COMPANY AND AUTHORIZES THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 2,332 ACRES OF SUBMERGED LANDS DESIGNATED AS W.O. 6950 (PARCEL 61) IN SANTA BARBARA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MAY 8 AND MAY 15, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$2,625,000, AS OFFERED IN THE BID.

Attachment

Calendar Item 55 (1 page)

CALENDAR ITEM

8/68
W.O. 6950

55.

AWARD OF OIL AND GAS LEASE
PARCEL 61

HIGHEST QUALIFIED BIDDER:

Continental Oil Company

BID: \$2,625,000

DATE OF BID: July 16, 1968

ACREAGE: 2,332

LOCATION: Offshore Summerland, Santa Barbara County

TYPE OF LAND: Submerged

AUTHORIZATION TO OFFER:

April 25, 1968 (Minute Item 36, page 442)

NOTICE OF INTENTION PUBLISHED:

May 8 and May 15, 1968

OTHER BIDS: Standard Oil Company of California \$63,200

ATTORNEY GENERAL DETERMINATION:

- 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 CONTINENTAL OIL COMPANY AND AUTHORIZE THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 2,332 ACRES OF SUBMERGED LANDS DESIGNATED AS W.O. 6950 (PARCEL 61) IN SANTA BARBARA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MAY 8 AND MAY 15, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$2,625,000, AS OFFERED IN THE BID.