

1/29/70
CVB

MINUTE ITEM

27. RATIFICATION OF ACTION OF THE EXECUTIVE OFFICER, APPROVING THE SIXTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 26 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION RATIFIES THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CH. 138/64, 1ST E.S., APPROVING THE SIXTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970.

Attachment

Calendar Item 26 (1 page)

SIXTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

The State Lands Commission, at its meeting of November 14, 1969, approved the Third Modification of the 1969-1970 Plan of Development and Operations and Budget for the Long Beach Unit. The Third Modification established a new Major Budget Class D, Carried-In Investment Funds, and provided that any transfer of monies or augmentation of funds for this Major Budget Class D shall be done by mutual agreement of the City Manager of the City of Long Beach and the Executive Officer of the State Lands Commission subject to ratification by the Commission at its next regular meeting.

Pursuant to the provisions of the Third Modification and Section 5(g), Chapter 138/64, 1st E.S., the Executive Officer, by letter dated December 29, 1969, approved the Sixth Modification, subject to ratification by the Commission.

This Sixth Modification is a reconciliation of the \$6,837,000 carry-in from the 1968-1969 Budget approved in the First Modification of the 1969-1970 Plan and Budget, plus additional funds required to complete the following capital projects for which supplementary AFE's have been issued:

Reconciliation and updating of carry-in AFE's	\$ 128,459
Miscellaneous supplements	810,602
Hydraulic plant facilities	358,000
Pier "J" vent system	208,000
Compressor/receiver units	39,400
Approved miscellaneous supplements	<u>64,750</u>
Total	\$1,609,211

With approval of this modification, the Major Budget Class D, Carried-In Investment Funds will total \$8,446,211.

The Division has reviewed the Sixth Modification, as detailed in THUMS Approval Request 13-69, and finds it reasonable and desirable in order to continue the orderly development of the Long Beach Unit.

IT IS RECOMMENDED THAT THE COMMISSION RATIFY THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CH. 138/64, 1ST E.S., APPROVING THE SIXTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970.