

MINUTE ITEM

27. PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, ORANGE COUNTY -
W.O. 4930 (PARCEL 16A), P.R.C. 3095.1.

After consideration of Supplemental Calendar Item 24 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE HIGHEST QUALIFIED BID MADE BY STANDARD OIL COMPANY OF CALIFORNIA, A DELAWARE CORPORATION, ON JANUARY 15, 1964, AND AUTHORIZES THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR THE 3,360 ACRES MORE OR LESS OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 4930 (PARCEL 16A), IN ORANGE COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 4930, PUBLISHED NOVEMBER 14 AND NOVEMBER 21, 1963. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$4,066,676.00 AS OFFERED IN THE BID.

Attachment

Supplemental Calendar Item 24 (2 pages)

SUPPLEMENTAL CALENDAR ITEM

24.

PROPOSED OIL AND GAS LEASE, TIDE AND SUBMERGED LANDS, ORANGE COUNTY - W.O. 4930 (PARCEL 16A).

On January 15, 1964, four bids were 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 3,360 acres more or less of tide and submerged lands, designated as W.O. 4930 (Parcel 16A), Orange County. This offer was authorized by the Commission on November 6, 1963 (Minute Item 28, page 9385).

All bids submitted were reviewed by the staff as to technical sufficiency and economic factors. The office of the Attorney General reviewed the highest bid submitted by Standard 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 specified in the proposals of the Commission;
 - 2. The applicable provisions of law; and
 - 3. The rules and regulations of the Commission.

A summary tabulation of the bonus-payment offers received pursuant to the lease proposal is attached (Exhibit "A").

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE HIGHEST QUALIFIED BID MADE BY STANDARD OIL COMPANY OF CALIFORNIA, A DELAWARE CORPORATION, ON JANUARY 15, 1964, AND AUTHORIZE THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR THE 3,360 ACRES MORE OR LESS OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 4930 (PARCEL 16A), IN ORANGE COUNTY, AS DETAILED IN THE NOTICE OF INTENTION, W.O. 4930, PUBLISHED NOVEMBER 14 AND NOVEMBER 21, 1963. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$4,066,676.00 AS OFFERED IN THE BID.

Attachment
Exhibit "A"

EXHIBIT "A"

SUMMARY
PARCEL 16A

<u>Bidder</u>	<u>Cash-Bonus Offer</u>
Standard Oil Company of California	\$ 4,066,676.00
Socony-Mobil Oil Company, Inc.	3,750,288.75
Humble Oil & Refining Company and Texaco Inc.	255,000.00
Richfield Oil Corporation	250,555.55