

MINUTE ITEM

6/6/74  
CVB

19. RECOMMENDATION FOR SOLICITATION OF COMMENTS RE OFFER TO SELL CRUDE OIL, TRACT NO. 1, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 17 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION DIRECTS THE EXECUTIVE OFFICER TO SOLICIT COMMENTS FROM ALL INTERESTED PARTIES CONCERNING THE POSSIBILITY OF DIRECTING THE FIELD CONTRACTOR TO SELL OFF UP TO 12-1/2 PERCENT OF THE OIL ALLOCATED TO TRACT NO. 1, LONG BEACH UNIT, COMMENCING JULY 1, 1975, SUCH COMMENTS TO BE DIRECTED TOWARD PERIOD OF SALE, QUANTITIES, BIDDING FACTOR, AND OTHER CONDITIONS OF SALE.

Attachment:

Calendar Item 17 (1 page)

CALENDAR ITEM

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17.

RECOMMENDATION FOR SOLICITATION OF COMMENTS  
RE OFFER TO SELL CRUDE OIL, TRACT NO. 1,  
LONG BEACH UNIT, WILMINGTON OIL FIELD

The Commission, at its meeting of December 21, 1971, approved the award of three crude oil sales contracts for the sell-off of 12-1/2 percent of the oil allocated to Tract No. 1 of the Long Beach Unit. These crude oil sales contracts will expire on June 30, 1975.

The Division is of the opinion that additional tideland oil revenue can be obtained by offering new crude oil sales contracts, effective July 1, 1975, by competitive bidding.

IT IS RECOMMENDED THAT THE COMMISSION DIRECT THE EXECUTIVE OFFICER TO SOLICIT COMMENTS FROM ALL INTERESTED PARTIES CONCERNING THE POSSIBILITY OF DIRECTING THE FIELD CONTRACTOR TO SELL OFF UP TO 12-1/2 PERCENT OF THE OIL ALLOCATED TO TRACT NO. 1, LONG BEACH UNIT, COMMENCING JULY 1, 1975, SUCH COMMENTS TO BE DIRECTED TOWARD PERIOD OF SALE, QUANTITIES, BIDDING FACTOR, AND OTHER CONDITIONS OF SALE.