

MINUTE ITEM

This Calendar Item No. 30
was approved as Minute Item
No. 30 by the State Lands
Commission by a vote of 3
0 at its 1-26-81
Meeting.

CALENDAR ITEM

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1/81
W 10345
Thompson

CLOSING ACCOUNTS OF EXPENDITURES
OF TIDELAND OIL REVENUE
FOR SUBSIDENCE REMEDIAL WORK
CITY OF LONG BEACH

SUBSIDENCE REMEDIAL WORK:

Subsidence Maintenance and Repairs, July 1,
1979 to June 30, 1980.

Subsidence Studies, July 1, 1979 to June 30,
1980.

FISCAL IMPACT: Total subsidence costs for these accounts
amount to \$239,237.92. Expenditures in
the total amount of \$239,760.36 were previously
reported for these accounts for the purposes
of withholding tideland oil revenues due
the State. Therefore, there will be a credit
of \$522.24 to the State.

COMMISSION APPROVAL:

June 27, 1979, Minute Item 27.

CONDITIONS FULFILLED:

1. That the amounts, if any, to be allowed ultimately as subsidence costs, deductible under Section 4(d) of Chapter 138/64, 1st E.S., would be determined by the Commission upon an engineering review and final audit subsequent to the time when the work is completed. The work is now completed.
2. That the scope of work conform in essential details to the definitions of such items as defined by the Commission. This has been done.

EXHIBIT:

- A. Subsidence Cost Determination, Results of Engineering Review and Final Audit Upon Completion of the Work.

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CALENDAR ITEM NO. 30 (CONTD)

IT IS RECOMMENDED THAT THE COMMISSION:

1. DETERMINE THAT THE SUBSIDENCE COSTS DEDUCTIBLE FROM OIL REVENUE UNDER PROVISIONS OF SECTION 4(d) OF CHAPTER 138/64 1ST E.S., FOR PORT OF LONG BEACH SUBSIDENCE MAINTENANCE AND STUDIES, FISCAL YEAR 1979-1980, ARE AS SHOWN IN EXHIBIT "A" ATTACHED AND BY REFERENCE MADE A PART HEREOF; AND
2. ON THE BASIS OF THIS DETERMINATION, AUTHORIZE THE EXECUTION OF APPROPRIATE INSTRUMENTS TO FINALLY CLOSE SUCH ACCOUNTS.

EXHIBIT "A"

Subsidence Cost Determination
 Results of Engineering Review and Final Audit Upon
 Completion of the Work

<u>Description</u>	<u>Amount Reported as Subsidence Costs</u>	<u>Determination of Allowable Subsidence Costs</u>	<u>Credit Due City (State)</u>
Subsidence Maintenance Fiscal Year 79/80	\$ 6,720.15	\$ 6,822.40	\$102.27
Subsidence Studies Fiscal Year 79/80	\$233,040.23	\$232,415.52	(\$624.71)
Totals	\$239,760.56	\$239,237.92	(\$522.44)