

Introduced by: Mayor
Date: Aug. 17, 1982
Vote: Unanimous
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 82-150

AUTHORIZING AN OIL AND GAS LEASE ON BOROUGH LANDS TO ARCO OIL AND GAS COMPANY.

WHEREAS, the Borough received a Commissioner Deed, recorded in Book 52, Page 33 in the Kenai Recording District, for certain lands; and

WHEREAS, ARCO Oil and Gas Company has petitioned the Borough for a lease of oil and gas rights on these certain lands; and

WHEREAS, the Planning Commission considered this petition at its July 26, 1982 meeting and recommended the lands be leased to ARCO Oil and Gas Company;

NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. That the oil and gas rights on the following described lands be leased to ARCO Oil and Gas Company for a term of 10 years commencing August 18, 1982 and terminating August 18, 1992 with a 12½% royalty reservation:

Starting from the ¼ corner common to Sections 29 and 32, T5N, R10W, S.M., thence N0°07'30"E 440 feet to point of beginning (Cor. No. 1) said point lying on a line thru the center of Section 29; thence N0°07'30"E 511.28 feet (Cor. No. 2); thence N61°26'00"E 999.15 feet (Cor. No. 3); thence S0°07'30"W 990.97 feet (Cor. No. 4); thence N89°52'30"W 876.47 feet to point of beginning and Cor. No. 1, containing 15.11 acres, more or less.


Section 2. That the Mayor is authorized to execute the authorized lease with such terms and conditions as he deems necessary to preserve the interests and rights of the Borough.

Section 3. That this resolution takes effect on the date of its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 17th DAY OF August, 1982.


John Davis, Assembly President

ATTEST:


Borough Clerk