

STATE OF ALASKA

THE LEGISLATURE

1977

Source

HCR 43

Legislative
Resolve No.

78



Approving the extension of the Tesoro-Alaskan Petroleum Company agreement to purchase royalty crude oil taken in kind.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

WHEREAS, under AS 38.06.055(a), each house of the legislature must approve by concurrent resolution all sales of state-owned royalty oil before the sale may be consummated; and

WHEREAS the State of Alaska has the right under AS 38.05.-180 and its oil and gas leases to receive royalty oil either in kind or in value from fields in the Cook Inlet area; and

WHEREAS the state entered into an agreement entitled "AGREEMENT FOR THE SALE AND PURCHASE OF STATE OF ALASKA ROYALTY OIL" ("agreement") with Alaskan Oil and Refining Company as of January 31, 1969; and

WHEREAS Tesoro-Alaskan Petroleum Company is the legal successor to the rights, duties and obligations of Alaskan Oil and Refining Company under the agreement; and

WHEREAS, beginning on January 1, 1970, the state has sold royalty oil to Tesoro-Alaskan Petroleum Company under the agreement; and

WHEREAS the commissioner of natural resources has determined that additional information is needed before negotiating the best possible long-term agreement; and

WHEREAS the commissioner of natural resources has entered into an agreement to extend the agreement for the sale of royalty crude oil from fields in the Cook Inlet area to Tesoro-Alaskan Petroleum Company for one year; and

WHEREAS the Alaska Royalty Oil and Gas Development Advisory Board approved the extension of the agreement for the sale of royalty crude oil from fields in the Cook Inlet area to Tesoro-Alaskan Petroleum Company for one year; and

WHEREAS the legislature has reviewed this extension and conducted hearings and otherwise received public input on this extension; and

WHEREAS the legislature finds this extension to be in the public interest of Alaska and its people, and further finds that this extension is in compliance with all requirements of law;

BE IT RESOLVED by the Alaska State Legislature that the "Extension of Agreement For The Sale and Purchase of State Royalty Oil" dated March 8, 1977, with the Tesoro-Alaskan Petroleum Company and the commissioner of natural resources, for the sale and purchase of royalty crude oil from fields in the Cook Inlet area is hereby approved.