

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

A Resolution authorizing the Mayor of the City of Shreveport to sign an approval of the assignment by Cypress Energy Partners, LLC of an oil and gas lease to Paloma Natural Gas, LLC, and to otherwise provide with respect thereto.

DATE

3/24/2025

ORIGINATING DEPARTMENT

Public Works

COUNCIL DISTRICT

District E

SPONSOR

No Sponsor

PURPOSE

To authorize the Mayor of the City of Shreveport to sign an approval to the assignment of an Oil and Gas State Agency Lease, being Lease No. 22254, dated November 13, 2024. This lease is between the City of Shreveport and Cypress Energy Partners, LLC.

BACKGROUND INFORMATION

Cypress Energy Partners, LLC ("CEP") is now the current owner of one Oil and Gas lease (the "Lease"). Lease No. 22254 is dated November 13, 2024, and is between the City of Shreveport ("City") and CEP. CEP is in the process of assigning the lease to Paloma Natural Gas, LLC, (Paloma) pursuant to which all of CEP's rights, title and interest in the referenced Lease will be assigned to Paloma. The assignment will be made subject to all the terms and conditions of the Lease. Paloma will accept the assignment subject to all obligations under the Lease. The City's consent to assign shall not constitute a waiver of any provision of the Lease.

TIMETABLE

Introduction: 03/25/2025

Final Passage: 04/08/2025

ATTACHMENTS

State Agency Lease No. 22254 CEP Request for Consent of Assignment Assignment of Oil, Gas and Mineral Lease

SPECIAL PROCEDURAL REQUIREMENTS

None

FINANCES

\$ NA

SOURCE OF FUNDS

NA

ALTERNATIVES**RECOMMENDATION****FACT SHEET PREPARED BY:**

Stephen Terese