

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

1/13/2025

ORIGINATING DEPARTMENT

Public Works

COUNCIL DISTRICT

District G

SPONSOR

No Sponsor

PURPOSE

To authorize the Mayor of the City of Shreveport to sign an approval to the assignment of the Oil and Gas State Agency Lease No. 22130, dated February 8, 2023, between the City of Shreveport and Cypress Energy Partners, LLC.

BACKGROUND INFORMATION

Paloma Natural Gas, LLC, (Paloma) is now the current owner of the Oil and Gas Lease (the "Lease"), dated February 8, 2023, between the City of Shreveport ("City") and Cypress Energy Partners, LLC ("CEP"). CEP has recorded an assignment of the Lease to Paloma pursuant to which all of CEP's rights, title and interest in the referenced Lease have been assigned to Paloma. This assignment was made without prior consent from the City by the Mayor of the City of Shreveport, which is required. The assignment was made subject to all the terms and conditions of the Lease. Paloma accepted the assignment subject to all obligations under the Lease. The City's consent to assign the Lease shall not constitute a waiver of any provision of the Lease.

TIMETABLE

Introduction: 01/14/2025

Final Passage: 01/28/2025

ATTACHMENTS

CEP Request for Consent of Assignment

SPECIAL PROCEDURAL REQUIREMENTS

None

FINANCES

\$ None

SOURCE OF FUNDS

N/A

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) amend the resolution, or (3) reject the resolution.

RECOMMENDATION

It is recommended the City Council adopt the resolution.

FACT SHEET PREPARED BY:

Stephen Terese