

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

A Resolution authorizing the Mayor of the City of Shreveport to execute a Lease Amendment which will extend the primary term of State Agency Lease No. 22075 with Citizen Acquisitions LLC and CEP Acquisitions LLC, for an additional two (2) years, and to otherwise provide with respect thereto.

DATE

2/10/2025

ORIGINATING DEPARTMENT

Public Works

COUNCIL DISTRICT

District F, District G

SPONSOR

No Sponsor

PURPOSE

To authorize the Mayor of the City of Shreveport to execute a lease amendment to extend the primary term of State Agency Lease No. 22075, dated May 11, 2022. The current lease is between the City of Shreveport and Citizen Acquisitions LLC and CEP Acquisitions LLC.

BACKGROUND INFORMATION

The City of Shreveport has received a written request from Citizen Acquisitions, LLC and CEP Acquisitions, LLC ("CEP"), the current lessees ("Lessees") of one Oil and Gas lease, Lease No. 22075 (the "Lease"), seeking approval from the City of Shreveport of an extension of the primary term of the Lease for an additional two (2) years. The Lessees will pay a delay rental of \$185,680.00 for each additional year unless the lease is otherwise maintained prior to the expiration of each year of the extended term.

TIMETABLE

Introduction: 02/11/2025

Final Passage: 02/25/2025

ATTACHMENTS

State Agency Lease No. 22075 Lease Amendment

SPECIAL PROCEDURAL REQUIREMENTS

N/A

FINANCES

\$ \$185,680.00
for each
additional year

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