

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

January 24, 2025

ORIGINATING DEPARTMENT

Department of Public Works
Property Management Section

CITY COUNCIL DISTRICT

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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: February 11, 2025
Final Passage: February 25, 2025

ATTACHMENTS

State Agency Lease No. 22075
Lease Amendment

SPECIAL PROCEDURAL REQUIREMENTS**FINANCES**

\$185,680.00 for each additional year

SOURCE OF FUNDS**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:

Malcolm Stadtlander,
Property Management Administrator

RESOLUTION NO. _____ OF 2025

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.

BY: COUNCILMEMBER

WHEREAS, the City of Shreveport (the “City”), is the Lessor in that certain oil, gas and mineral lease from the City to Citizen Acquisitions LLC and CEP Acquisitions LLC (collectively the “Lessees”) in State Agency Lease No. 22075, dated May 11, 2022, and recorded under Instrument No. 2889888 of the Conveyance Records of Caddo Parish, Louisiana; and

WHEREAS, State Agency Lease No. 22075 has a primary term of three (3) years from May 11, 2022 and if acceptable lease operations or production in paying quantities is not occurring at the end of the original primary term, the lease would expire on May 11, 2025 unless otherwise extended by action of the City of Shreveport; and

WHEREAS, Citizen Acquisitions LLC and CEP Acquisitions LLC have requested that the City of Shreveport approve the Lease Amendment for the purpose of extending the original primary term thereof for an additional two (2) years from May 11, 2025 in consideration of a rental payment of \$185,680.00 for each additional year of the extended term of the lease unless the lease is otherwise maintained prior to the expiration of each year of the extended term.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport, Louisiana, in due, legal, and regular session convened, that the Mayor is hereby authorized to execute the Lease Amendment for the purpose of extending the original primary term thereof for an additional two (2) years from May 11, 2025.

BE IT FURTHER RESOLVED that if any provision or item of this Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this Resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions, ordinances or parts thereof in conflict herewith are hereby repealed.

BE IT FURTHER RESOLVED that this Resolution shall become effective in accordance with the provisions of [Shreveport City Charter Section 4.23](#).

THUS DONE AND RESOLVED by the City Council of the City of Shreveport, Louisiana.

APPROVED AS TO LEGAL FORM:

City Attorney's Office