

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 three oil and gas leases to Paloma Natural Gas, LLC, and to otherwise provide with respect thereto.

DATE

8/26/2024

ORIGINATING DEPARTMENT

Public Works

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To authorize the Mayor of the City of Shreveport to sign an approval to the assignment of three Oil and Gas State Agency Leases, the first being Lease No. 22216, dated June 12, 2024, the second being Lease No. 22217, dated June 12, 2024, and the third being Lease No. 22218, dated June 12, 2024. All three of the leases are between the City of Shreveport and Cypress Energy Partners, LLC.

BACKGROUND INFORMATION

Cypress Energy Partners, LLC (“CEP”) is now the current owner of three Oil and Gas leases (the “Leases”). Lease Nos. 22216, 22217, and 22218 are dated June 12, 2024, and are between the City of Shreveport (“City”) and CEP. CEP is in the process of assigning the leases to Paloma Natural Gas, LLC., (Paloma) pursuant to which all of CEP’s rights, title and interest in the referenced Leases will be assigned to Paloma. The assignment will be made subject to all the terms and conditions of the Leases. Paloma will accept the assignment subject to all obligations under the Leases. The City’s consent to assign shall not constitute a waiver of any provision of the Leases.

TIMETABLE

Introduction: 08/27/2024

Final Passage: 09/10/2024

ATTACHMENTS

State Agency Lease Nos. 22216, 22217, and 22218
CEP Request for Consent of Assignment Assignment of Oil, Gas and Mineral Lease

SPECIAL PROCEDURAL REQUIREMENTS

N/A

FINANCES

\$ N/A

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