



Legislation Text

File #: 22-4964, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas Consenting to the Assignment of that Certain Gas Lease between the City of Mansfield and XTO Energy, Inc for the City-Owned Property located at 0.799 acres, more or less, out of the W.W. Warnell Survey, A-1612, Tarrant County, Texas, and Providing an Effective Date

Approve the Resolution to Assign the Gas Lease

Staff recommends that the City Council of the City of Mansfield, Texas authorize the City Manager to Assign the Gas Lease to BKV North Texas LLC

The City Council authorized the execution of the gas lease agreement with XTO Energy for city-owned property located at 2464 Callender Road in October 2012. The drill site is located out of the Mansfield city limits and no drilling activity is allowed on the property. XTO Energy was drilling for gas and the lateral lines are within 330' of City-owned property. The City owns the mineral rights under this 0.799-acre piece of property.

BKV North Texas has provided the necessary performance bonds to satisfy the assignment requirements.

XTO Energy entered into a purchase sale agreement with BKV North Texas LLC for its rights, title and interests in this gas lease and requests that the City assign those interest.

N/A

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