



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

Community Development


300 Sixth Street

605-394-4181

Fax: 605-394-6636

MEMORANDUM:

TO: MAYOR SHAW
CITY COUNCIL MEMBERS

FROM: BONNIE HUGES 

SUBJECT: LEASE RENEWAL – HEARING

DATE: JUNE 28, 2000

This resolution establishes a hearing date on a lease that has been in effect since October 1, 1979 which leases approximately 20,647 square feet of land for a parking lot to Oakland Development owners of Times Square Plaza. The lease had automatic renewal clauses with rent adjustments as long as the Lessee notified the City desiring to exercise the renewal period. Oakland Development failed to notify the city of their interest in extending the renewal period on this lease. This oversight was due to a staffing issue for the onsite manager.

They are now requesting that renewal extension, but since the lease is no longer effective the City must enter into a completely new lease. This resolution sets the time and date of the hearing, and a fully developed lease will be provided to Council members before the established hearing.

I would recommend approval of the resolution setting the hearing on the lease.



EQUAL OPPORTUNITY EMPLOYER

A RESOLUTION OF INTENT TO ENTER INTO LEASE OF LAND
WITH OAKLAND DEVELOPMENT COMPANY
PURSUANT TO SDCL 9-12-5.2

BE IT RESOLVED by the City of Rapid City that the City of Rapid City intends to enter into a lease of land for a parking lot with Oakland Development Company which property is located in Tract Twenty-five (25) of Rapid City Greenway Tracts and is more fully described by metes and bounds as follows:

Beginning at a point south 77° 30' East a distance of 25 feet from the Southwest Corner of Lot 1 of Lot B of Lot RU-306 of the Original Townsite in the SW¼ of the SE¼ of Section 36, Township 2 North, Range 7 East of the Black Hills Meridian, which is the Northwest corner of lease property,

thence South 12° 30' West a distance of 130 feet to the Southwest corner of lease property,

thence South 77° 30' East a distance of 450 feet to the Southeast corner of lease property,

thence North 12° 30' East a distance of 130 feet to the Northeast corner of lease property,

thence North 77° 30' West a distance of 450 feet to the Northwest corner of lease property and the point of beginning.

All of said lease property located in Block 49, Original Town, in the S½ of the SE¼ of Section 36, Township 2 North, Range 7 East of the Black Hills Meridian, in Rapid City, Pennington County, South Dakota.

BE IT FURTHER RESOLVED that a copy of this resolution of intent be published once at least ten days prior to the hearing to be held at City Hall, 300 Sixth Street, Rapid City, South Dakota, at 7:00 o'clock, p.m., on the 24th day of July, 2000, or as soon thereafter as the item may come on for hearing at said meeting; and

BE IT FURTHER RESOLVED that following the hearing the City Council may adopt a resolution authorizing a lease upon the terms and conditions as it shall determine in said resolution.

Dated this _____ day of _____, 2000.

CITY COUNCIL

By: _____
Mayor Jim Shaw

ATTEST:

Finance Officer

(SEAL)