



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

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## OFFICE OF THE CITY ATTORNEY

300 Sixth Street

Joel P. Landeen, Assistant City Attorney  
City web: [www.rcgov.org](http://www.rcgov.org)

Phone: 605-394-4140  
Fax: 605-394-6633  
e-mail: [Joel.Landeen@rcgov.org](mailto:Joel.Landeen@rcgov.org)

### MEMORANDUM

TO: City Council

FROM: Joel P. Landeen, Assistant City Attorney

DATE: 4-2-07

RE: Release of Covenant Agreement w/By Pass Development LLC

On January 16, 2006, the City and Developer entered into a covenant agreement for payment of the Developer's share of construction costs for Phase I of the Northeast Area Sanitary Sewer Interceptor Project. The City has agreed to release the covenant agreement after the Developer has made all of the required payments. The Finance Office received the final payment required under the agreement on March 14, 2007. Pursuant to the City's contractual obligations, I would request that you approve the attached document formally releasing the covenant agreement.