



CITY OF RAPID CITY

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MEMORANDUM

TO: Legal and Finance Committee

FROM: Jason E. Green, City Attorney *JEG*
2-1-2011

DATE: February 1, 2011

RE: St. Joe Investments, LLC

Per the Council's direction, I have reviewed the agreement with St. Joe Investment, LLC (St. Joe) and also the minutes of the December 6, 2010 Council meeting. The terms of the Master Developer's Agreement with St. Joe originally required the land to be transferred from the City to St. Joe before December 31, 2009. However, that deadline has been formally extended by agreement with Council approval three times – first to April 15, 2010 (on November 16, 2009), second to June 1, 2010 (on May 3, 2010), and third, to December 6, 2010 (on June 7, 2010). Each of these extensions was formally approved by the Council.

At the December 6, 2010 Council meeting, Mr. Vulcan appeared at the Council meeting on behalf of St. Joe and presented information about their progress. Mr. Vulcan indicated that his group intends to be in a position to have the land transferred to St. Joe by April of 2011. The Council merely acknowledged this report. Whether the motion to acknowledge the report from Mr. Vulcan affected an extension of the deadlines in the Master Developer's Agreement is unclear. However, it is clear that the owners of St. Joe are proceeding as though there was an extension granted. Likewise, in the absence of other direction from the Council, my office is continuing to work with St. Joe to move the project forward.

JEG/map

Cc: Mayor Alan Hanks
Public Works Committee



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