

**MEMORANDUM**

**TO:** David A. Hulseberg, Village Manager

**FROM:** William J. Heniff, AICP, Director of Community Development *WJD*

**DATE:** September 2, 2010

**SUBJECT:** 300-310 S. Main Street (Prairie Path Villas) – TACO Agreement Continuance

At the August 19, 2010 Village Board meeting, the Board continued the request to Rescind a Tiered Approach to Corrective Action Objectives (TACO) Agreement previously entered into by the Village and the developer (Gap Development, LLC) of the property at 300-310 S. Main Street, commonly known as Prairie Path Villas.

The Association Board has hired an attorney to represent their interests in this matter. A subsequent teleconference call between all of the affected parties (the Village, the Association and Bayview Asset Management plus respective Counsels) reviewed the matter in detail. The Association, through their Counsel, will be researching alternative methods to address the assurances the Village will need to address the protection concerns. Additionally, staff has requested that Bayview Asset Management inform the bank they are representing in this matter (First Midwest Bank) of the pertinent issues and ask that no additional units be sold until such time that this matter is resolved.

They have requested that this matter be further continued to the October 7, 2010 Village Board accordingly.

Should you have any questions, please feel free to contact me.