

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Assistant Village Manager and
Director of Community Development

DATE: April 7, 2008

SUBJECT: 310 S. MAIN STREET – ADDITIONAL LETTER AGREEMENT

Background:

GAP Development's request that the Village of Lombard agree to enter into a Letter Agreement that extended the requirements of an existing Access Agreement for the property at 310 S. Main Street (Prairie Path Villas) was previously heard and approved by the Board of Trustees at the March 6, 2008 Board Meeting. The Agreement presented at the meeting contained two word changes on the first page that were not in the agreement signed by GAP Development. The text changes follow:

Page 1, Section 2.A., 13th line:

March 6, 2008 Agreement: "...replace the letter of credit **at least** seven (7) days **prior to** the expiration date."

Attached Agreement: "...replace the letter of credit **within** seven (7) days **of** the expiration date."

The word changes were forwarded by Village Counsel to GAP Development and their attorney with the understanding that they would be initialed prior to the March 6, 2008 BOT meeting. As of this date, GAP development has not initialed these changes. While the changes are not substantive, Staff feels that it is in the Village's best interest to have the agreement attached as Exhibit A approved by the Board of Trustees. This approval would be in addition to, and not in lieu of, the prior approval, so that both forms of the Letter Agreement have been approved by the Village.

Recommendation:

Staff recommends that the Village Board of Trustees approve a resolution authorizing the Village President and Clerk to sign the revised Letter Agreement for the property located at 310 S. Main Street.