



Clerk VBH <clerk@barringtonhills-il.gov>

## VBH BOT FYI Legal

1 message

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Robert Kosin <rkosin@barringtonhills-il.gov>  
To: Dolores Trandel <clerk@barringtonhills-il.gov>  
Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

# Riverside Square secured as legal battle continues

By [Lawrence Synett](#) Chicago TribLocal reporter Monday January 31, 2010 at 2:21 p.m.



Workers for Harris Bank last week re-secured the lower level of the half-finished Riverside Square building on the corner of Routes 31 and 62.

Harris Bank-hired workers have re-secured the lower level of the "Tyvek Tower," the half-finished building at the corner of Routes 31 and 62 that officials call a hazardous eyesore in the epicenter of Algonquin's downtown district.

A judge ordered the owners to secure the area during a status hearing in mid-January, as village attorneys remain embattled in a lawsuit to have Harris tear the building down.

"It's only a temporary measure to prevent the building from being an attractive nuisance and inviting more vandalism, graffiti or other problems, until the ultimate disposition of the building is resolved," said Russell Farnum, community development director for Algonquin.

During a Jan. 28 status hearing a judge set a number of deadlines involving for different phases of the discovery process and also set a follow-up status date in 90 days.

The majority of deadlines involve disclosing expert and non-expert witnesses, as well as the exchanging of documentation pertaining to either side's case, said Kelly Cahill, attorney for Algonquin.

The village is hoping that a trial date will be set at that time.

In a separate case and as a part of the foreclosure process, Harris officials' attempt to sell the property at auction proved unsuccessful when no qualified parties submitted a proper bid Jan. 20.

"If the bank had presented a viable buyer at the auction, the village board would have needed to decide if the value of having this building downtown is still worthwhile to the community," Farnum said. Since there were no buyers, it is likely that the building is no longer feasible to repair and complete, and the only viable option is demolition."

The village sought to demolish the building in a lawsuit filed against Amcore Bank last March. Harris Bank took over Amcore and the lawsuit has dragged on over what was slated to be 54 condominiums, 12,000 square feet of retail property and an enclosed parking garage.

The building was intended to be the centerpiece for redevelopment in Algonquin's Old Town District, creating luxury residences and new retail space in a modern attractive building, at a highly visible downtown location.

"The building would have brought a stable population base downtown," Farnum said. "The half-finished building is a public nuisance, and the appearance of the dilapidated structure degrades the entire district."

Construction ceased in late 2008 after Aspen Homebuilders Inc., the site's original developer, filed for bankruptcy. Amcore Bank took control of the property in May 2009 and refused to complete it. That prompted the village to issue eight citations over maintenance issues and building code violations, which became part of the request for demolition.

[lsynett@tribune.com](mailto:lsynett@tribune.com)

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