

VILLAGE OF VERNON HILLS
ORDINANCE 2024-018

AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR 888 FOREST EDGE DRIVE

WHEREAS, the Village of Vernon Hills, County of Lake, State of Illinois (*“the Village”*) is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Village required a performance, maintenance, and payment bond in the amount of \$1,630,850.00 from Stag Industrial, Inc., for site improvements at 888 Forest Edge Drive, with said letter of credit reduced to \$163,085.00 (LOC No. IS000219843U) following the authorization to enter the two-year maintenance period granted by the Village Board on August 10, 2021; and

WHEREAS, Engineering Division Staff has inspected the condition of the subject property and has determined that a full release of the bond is warranted at this time.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: AUTHORIZATION: The Village Manager is hereby authorized to release the performance guarantee on behalf of Stag Industrial Inc., Letter of Credit IS000219843U, in the amount of \$163,085.00, for the site work supporting the development located at 888 Forest Edge Drive.

SECTION 2: EFFECTIVE DATE: This Ordinance shall be in full force and effect from its passage and approval.

SECTION 3: ORDINANCE NUMBER: This Ordinance shall be known as Ordinance Number 2024-018.

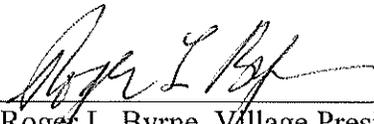
Dated the 20th day of February, 2024.

Adopted by roll call votes as follows:

AYES: 6 – Takaoka, Oppenheim, Forster, Marquardt, Koch, Byrne

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Schenk



Roger L. Byrne, Village President

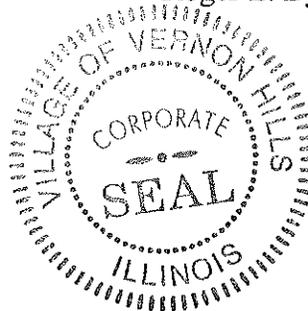
PASSED: 02/20/2024

APPROVED: 02/20/2024

ATTEST: 02/20/2024



Kevin Timony, Village Clerk



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THE 20th DAY OF FEBRUARY 2024

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
20th day of February, 2024

AFFIDAVIT OF SERVICE

STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, KEVIN TIMONY, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE NO. 2024-018 AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE FOR 888 FOREST EDGE DRIVE TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM FEBRUARY 20, 2024 TO MARCH 1, 2024.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 20th DAY OF FEBRUARY 2024



Notary Public

