

**VILLAGE OF VERNON HILLS
ORDINANCE 2024-025**

**AN ORDINANCE AUTHORIZING THE REDUCTION OF THE
PERFORMANCE GUARANTEES FOR THE RESIDENCES AT CUNEO
MANSION, PULTE HOME COMPANY, LLC**

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 has required a performance, maintenance, and payment bond #2680412664 in the amount of \$1,443,727.00 from Pulte Home Company LLC, for the Phase I site improvements associated with the development known as the Residences at Cuneo Mansion , with said guarantee subsequently reduced to \$288,898.00, authorized on December 8, 2020; and

WHEREAS, the Village has required a performance, maintenance, and payment bond #268041148 in the amount of \$4,112,700.00 from Pulte Home Company LLC, for the Phase II site improvements associated with the development known as the Residences at Cuneo Mansion , with said guarantee subsequently reduced to \$435,885.00, authorized on December 8, 2020; and

WHEREAS, work has been substantially complete and the site is ready to enter into the two-year maintenance period; and

WHEREAS, a request was received to reduce the performance guarantee to the two-year maintenance bonds in the amounts of ten percent of the original values, \$411,270.00 and \$144,372.70, or \$555,642.70 if combined into a single bond for both phases; and

WHEREAS, the Village Engineer has reviewed this request and recommends it for approval.

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: EXECUTION OF AGREEMENT: The Village Manager is hereby authorized to reduce the performance guarantee for the Residences at Cuneo Mansion, to \$411,270.00 and \$144,372.70, or \$555,642.70 if combined into a single bond for both phases, with a two-year maintenance period to expire on February 2, 2026.

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 2024-025.

[SIGNATURE PAGE TO FOLLOW]

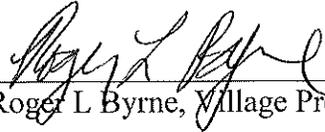
Dated the 5th day of March, 2024.

Adopted by roll call votes as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Takaoka

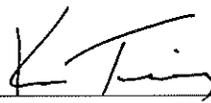


Roger L. Byrne, Village President

PASSED: 03/05/2024

APPROVED: 03/05/2024

ATTEST: 03/05/2024



Kevin Timony, Village Clerk



VILLAGE OF VERNON HILLS

ORDINANCE NO. 2024-025

AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEES FOR THE RESIDENCES AT CUNEO MANSION, PULTE HOME
COMPANY, LLC

THE 5th DAY OF MARCH 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
5th day of March, 2024

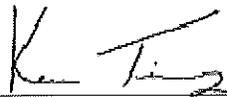
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

CERTIFICATE

I, KEVIN TIMONY, CERTIFY THAT I AM THE DULY APPOINTED AND ACTING VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS. I FURTHER CERTIFY THAT ON MARCH 5, 2024, THE CORPORATE AUTHORITIES OF SUCH MUNICIPALITY PASSED AND APPROVED ORDINANCE NO. 2024-025 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEES FOR THE RESIDENCES AT CUNEO MANSION, PULTE HOME COMPANY, LLC.

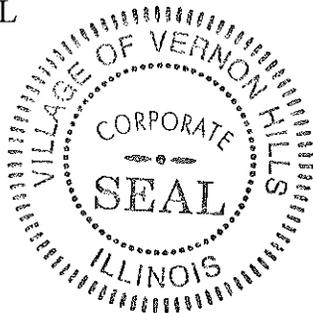
THE PAMPHLET FOR ORDINANCE NO. 2024-025 INCLUDING THE ORDINANCE AND A COVER SHEET THEREOF, WAS PREPARED, AND A COPY DATED MARCH 5, 2024 AND CONTINUING FOR AT LEAST TEN DAYS THEREAFTER. COPIES OF SUCH ORDINANCE WERE ALSO AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST IN THE OFFICE OF THE VILLAGE CLERK.

DATED IN VERNON HILLS, ILLINOIS, THIS 5TH DAY OF MARCH 2024.



Kevin Timony, Village Clerk

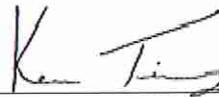
SEAL



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. 2024-025 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEES FOR THE RESIDENCES AT CUNEO MANSION, PULTE HOME COMPANY, LLC TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM MARCH 5, 2024 TO MARCH 10, 2024.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 5th DAY OF MARCH 2024



Notary Public

