

**VILLAGE OF VERNON HILLS
ORDINANCE 2024-108**

**AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR PHILHARMONIC STUDIO 800 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 \$3,910,300 from Stuckey Construction for site improvements associated with the Philharmonic Studio development, located 800 Forest Edge Drive with said bond reduced to \$391,030 following the authorization to enter the two-year maintenance period granted by the Village Board on June 21, 2022; 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 for Philharmonic Studio, Bond No. B3259626, in the amount of \$391,030.00, for the site work supporting the development located at 800 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 2024-108.

Dated the 13th day of August, 2024.

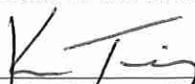
Adopted by roll call votes as follows:

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

NAYS: 0 - None

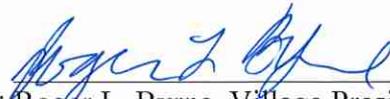
ABSENT AND NOT VOTING: 1 - Takaoka

PASSED: 08/13/2024
APPROVED: 08/13/2024
ATTEST: 08/13/2024



Kevin Timony, Village Clerk





Roger L. Byrne, Village President

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2024-108

AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR PHILHARMONIC STUDIO 800 FOREST EDGE DRIVE

THE 13th DAY OF AUGUST 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
13th day of August, 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. 2024-108 AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE FOR PHILHARMONIC STUDIO 800 FOREST EDGE DRIVE TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM AUGUST 13, 2024 TO AUGUST 23, 2024.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 23RD DAY OF JULY 2024



Notary Public

