

**VILLAGE OF VERNON HILLS
ORDINANCE 2024-128**

**AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEE FOR THE DAYCARE DEVELOPMENT LOCATED AT 2 E. PHILLIP ROAD**

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 \$260,025.00 from GW Vernon Hills LLC for the site improvements associated with the daycare development located at 2. E Phillip Road, currently Merchants Bonding Company Bond No. 100376955 (previously Iroquois Federal LOC No. 76000103); and

WHEREAS, the Engineering Division Staff has inspected the property, verified that work is substantially complete, and recommends that the developer's request to enter the two-year maintenance period be granted, with the expiration of the maintenance period to be August 28, 2026.

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 reduce the performance guarantee for GW Vernon Hills LLC, Bond No. 100376955, from \$260,025.00 to \$26,002.50, for the site improvements associated with the daycare development at 2 E. Phillip Road. The two-year maintenance period for the reduced bond shall expire on August 28, 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 2024-128.

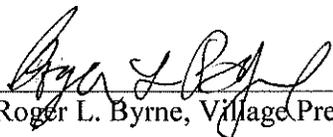
Dated the 15th day of October, 2024.

Adopted by roll call votes as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Takaoka



Roger L. Byrne, Village President

PASSED: 10/15/2024
APPROVED: 10/15/2024
ATTEST: 10/15/2024



Kevin Timony, Village Clerk



VILLAGE OF VERNON HILLS

ORDINANCE NO. 2024-128

AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEE FOR THE DAYCARE DEVELOPMENT LOCATED AT 2 E. PHILLIP ROAD

THE 15th DAY OF OCTOBER 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
15th day of October, 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. 2024-128 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR THE DAYCARE DEVELOPMENT LOCATED AT 2 E. PHILLIP ROAD TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM OCTOBER 15, 2024 TO OCTOBER 25, 2024.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 15th DAY OF OCTOBER 2024



Notary Public

