

VILLAGE OF VERNON HILLS  
ORDINANCE 2024-154

AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE  
FOR THE HEATHROW SCIENTIFIC DEVELOPMENT 440 N. FAIRWAY 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 \$2,143,477.00 from 440 Fairway LLC for the site improvements associated with the development located at 440 N. Fairway Drive, Trisura Insurance Company Bond No. TIC08054; 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 November 19, 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 440 Fairway LLC, Bond No. TIC08054, from \$2,143,477.00 to \$214,347.70, for the site improvements associated with the development at 440 N. Fairway Drive. The two-year maintenance period for the reduced bond shall expire on November 19, 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 2024-154.

Dated the 17<sup>th</sup> day of December, 2024.

Adopted by roll call votes as follows:

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

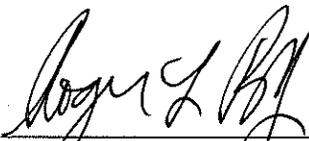
NAYS: 0 - None

ABSENT AND NOT VOTING: 1 – Takaoka

PASSED: 12/17/2024  
APPROVED: 12/17/2024  
ATTEST: 12/17/2024

  
Kevin Timony, Village Clerk



  
Roger L. Byrne, Village President

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GUARANTEE FOR THE HEATHROW SCIENTIFIC DEVELOPMENT 440 N. FAIRWAY  
DRIVE

THE 17<sup>th</sup> DAY OF DECEMBER 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  
17<sup>th</sup> day of December, 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. 2024-154 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR THE HEATHROW SCIENTIFIC DEVELOPMENT 440 N. FAIRWAY DRIVE TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM DECEMBER 17, 2024 TO DECEMBER 27, 2024.

  
\_\_\_\_\_  
Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME  
THIS 17<sup>th</sup> DAY OF DECEMBER 2024

  
\_\_\_\_\_  
Notary Public

