

**VILLAGE OF VERNON HILLS
ORDINANCE 2025-086**

**AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE
DEVELOPMENT OF 130 LAKEVIEW PARKWAY**

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 guarantee in the amount of \$579,305.00 on behalf of 130 Lakeview LLC for site improvements associated with the development of the property, in accordance with the approval granted by the Village Board on May 3, 2022 (Ordinance No. 2022-064), with said performance guarantee provided in the form of a performance, maintenance, and payment bond (Atlantic Specialty Insurance Company, Bond No. 800139429); and

WHEREAS, the Village Board subsequently authorized a reduction in the bond, including a reduction to \$57,930.50 on July 25, 2023, with a maintenance period scheduled to expire in July 2025; and

WHEREAS, due to the sale of the property, the new owner supplied a performance guarantee in the form of a Letter of Credit (Comerica Bank, LOC No. OSB25350M, on behalf of Northbrook Properties Inc.); and

WHEREAS, the 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 Northbrook Properties Inc., Comerica Bank Letter of Credit No. OSB25350M, in the amount of \$57,930.50 for the site work supporting the development located at 130 Lakeview Parkway.

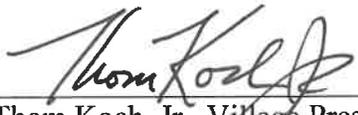
SECTION 2: EFFECTIVE DATE: This Ordinance shall be in full force and effect from its passage and approval.

SECTION 3: ORDINANCE NUMBER: This Ordinance shall be known as Ordinance Number 2025-086.

Dated the 22nd day of July, 2025.

Adopted by roll call votes as follows:

AYES: 6 – Lundeen, Schenk, Forster, Marquardt, Oppenheim, Koch
NAYS: 0 - None
ABSENT AND NOT VOTING: 1 – Takaoka


Thom Koch, Jr., Village President

PASSED: 07/22/2025
APPROVED: 07/22/2025
ATTEST: 07/22/2025


Kevin Timony, Village Clerk



VILLAGE OF VERNON HILLS

ORDINANCE NO. 2025-086

AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE DEVELOPMENT OF 130
LAKEVIEW PARKWAY

THE 22nd DAY OF JULY 2025

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
22nd day of July, 2025

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. 2025-086 AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE DEVELOPMENT OF 130 LAKEVIEW PARKWAY TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM JULY 22, 2025 TO AUGUST 5, 2025.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 22nd DAY OF JULY, 2025



Notary Public

