

**VILLAGE OF VERNON HILLS
ORDINANCE 2025-088**

**AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE DEVELOPMENT
OF 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 guarantee in the amount of \$260,025.00 on behalf of GW Vernon Hills LLC for site improvements associated with the development of the property located at 2 E. Phillip Road, in accordance with the approval granted by the Village Board on October 6, 2022 (Ordinance No. 2022-100), with said performance guarantee provided in the form of a letter of credit (Iroquois Federal, LOC No. 76000103); and

WHEREAS, the Village Board subsequently authorized a reduction in the performance guarantee to \$26,002.50 in October 2024, with a maintenance period scheduled to expire in August 2026; and

WHEREAS, in conjunction with the reduction, the owner supplied a new guarantee in the form of a public improvement bond (Merchants Bonding Company, bond no. 100376955); and

WHEREAS, due to the sale of the property, Village staff completed an inspection prior to the expiration of the maintenance period and has determined that a full release of the bond held on behalf of GW Vernon Hills LLC 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 GW Vernon Hills LLC, Properties Inc., (Merchants Bonding Company, bond no. 100376955), in the amount of \$26,002.50 for the site work supporting the development located at 2 E. Phillip Road.

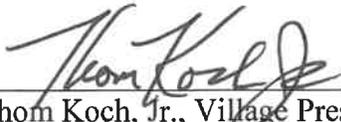
SECTION 2: EFFECTIVE DATE: This Ordinance shall be in full force and effect from its passage and approval.

SECTION 3: ORDINANCE NUMBER: This Ordinance shall be known as Ordinance Number 2025-088.

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. 2025-088

AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE
GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE DEVELOPMENT OF 2 E.
PHILLIP ROAD

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. 2025-088 AN ORDINANCE AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE FOR THE SITE WORK ASSOCIATED WITH THE DEVELOPMENT OF 2 E. PHILLIP ROAD 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

