

VILLAGE OF VERNON HILLS
ORDINANCE 2025-127

**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 Village Board authorized a reduction in the bond through Ordinance 2024-154, approved December 17, 2024, to \$214,347.70; and

WHEREAS, due to the recent amendment to the bond requirements through Ordinance 2025-112, a further reduction in the bond amount is warranted; and

WHEREAS, the Engineering Division Staff has inspected the property and reviewed the cost of the site development work, and recommends a reduction to \$40,000; and

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 \$214,347.70 to \$40,000.00, 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 2025-127.

Dated the 4th day of November, 2025.

Adopted by roll call votes as follows:

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

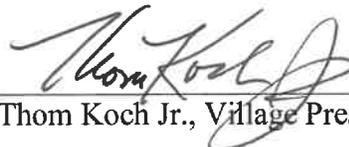
NAYS: 0 - None

ABSENT AND NOT VOTING: 1- Takaoka

PASSED: 11/04/2025
APPROVED: 11/04/2025
ATTEST: 11/04/2025


Kevin Timony, Village Clerk




Thom Koch Jr., Village President

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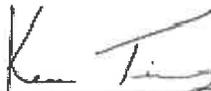
THE 4th DAY OF NOVEMBER 2025

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
4th day of November, 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. 2025-127 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 NOVEMBER 4, 2025 TO NOVEMBER 14, 2025.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 4th DAY OF NOVEMBER, 2025



Notary Public

