

**VILLAGE OF VERNON HILLS
ORDINANCE 2023-070**

**AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEE FOR HAWTHORN REDEVELOPMENT PHASE 1**

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 has required a performance guarantee #107297161 in the amount of \$4,042,895.00 from Hawthorn SP, LLC Inc. for the site improvements of Hawthorn Redevelopment Phase 1; and

WHEREAS, work has been substantially complete on various aspects of the project to warrant a reduction in the bond amount; and

WHEREAS, a request was received to reduce performance guarantee to \$1,144,504.43; and

WHEREAS, the Village Engineer has reviewed this request and recommends it for approval.

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: EXECUTION OF AGREEMENT: The Village Manager is hereby authorized to reduce the performance guarantee for Hawthorn Redevelopment Phase 1 to \$1,144,504.43.

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 2023-070.

Dated the 25th of July, 2023

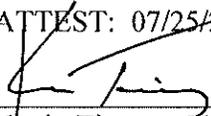
Adopted by roll call votes as follows:

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

NAYS: 0 - None

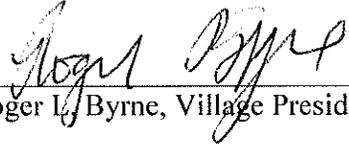
ABSENT AND NOT VOTING: 1 - Schenk

PASSED: 07/25/2023
APPROVED: 07/25/2023
ATTEST: 07/25/2023



Kevin Timony, Village Clerk



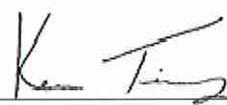


Roger L. Byrne, Village President

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. 2023-070 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR HAWTHORN REDEVELOPMENT PHASE 1 TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM JULY 25, 2023 TO AUGUST 5, 2023.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 25th DAY OF JULY 2023



Notary Public SEAL
ELIZABETH KOEHL
Notary Public - Illinois
Commission No. 749937
My Commission Expires July 22, 2027