

**VILLAGE OF VERNON HILLS
ORDINANCE 2023-072**

**AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEE FOR THE 130 LAKEVIEW PARKWAY PROJECT**

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, maintenance, and payment bond #800139429 in the amount of \$579,305.00 from Northbrook Properties Inc. for the site improvements at 130 Lakeview Parkway; and

WHEREAS, work has been substantially complete and the site is ready to enter into the two year maintenance period; and

WHEREAS, a request was received to reduce performance guarantee to the two year maintenance bond in the amount of ten percent of the original value which is \$57,930.50; 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 130 Lakeview Parkway to \$57,930.50.

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 2023-072.

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

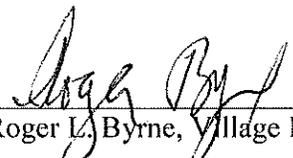
APPROVED: 07/25/2023

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. 2023-072 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR THE 130 LAKEVIEW PARKWAY PROJECT 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

