

**VILLAGE OF VERNON HILLS
ORDINANCE 2024-007**

**AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE
GUARANTEE FOR SOUTH LAKE INDUSTRIAL CENTER
600-700 DARLING DRIVE AND 630 MILWAUKEE AVENUE**

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 \$8,023,980 from CP Logistics Vernon Hills, LLC for site improvements at the South Lake Industrial Center, located 600-700 Darling Drive and 630 Milwaukee Avenue, with said bond reduced to \$802,398.00 following the authorization to enter the two-year maintenance period granted by the Village Board on November 16, 2021; and

WHEREAS, 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 Southlake Industrial Center, Letter of Credit NUSCGS041973, in the amount of \$802,398.00, for the site work supporting the development located at 600-700 Darling Drive and 630 Milwaukee Avenue.

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 2024-007.

Dated the 25th day of January, 2024.

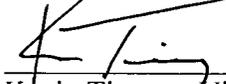
Adopted by roll call votes as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 – Takaoka

PASSED: 01/25/2024
APPROVED: 01/25/2024
ATTEST: 01/25/2024


Kevin Timony, Village Clerk




Roger L. Byrne, Village President

VILLAGE OF VERNON HILLS

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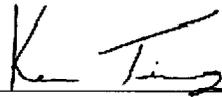
THE 25th DAY OF JANUARY 2024

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
25th day of January, 2024

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. 2024-007 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR SOUTH LAKE INDUSTRIAL CENTER 600-700 DARLING DRIVE AND 630 MILWAUKEE AVENUE TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM JANUARY 25, 2024 TO FEBRUARY 4, 2024.



Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 25th DAY OF JANUARY 2024



Notary Public

