

VILLAGE OF VERNON HILLS  
ORDINANCE 2026-001

AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE  
GUARANTEE FOR THE EVERLEIGH DEVELOPMENT 555 LAKEVIEW PARKWAY

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 \$1,270,942.00 from GS-SM Vernon Hills Owner LLC for the site improvements associated with the development located at 555 Lakeview Parkway, Everest Reinsurance Company Bond No. ES00002068; and

WHEREAS, the Village Board authorized a reduction in the bond through Ordinance 2023-104, approved October 17, 2023, to \$127,094.00; 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 555 Lakeview Parkway, Bond No. ES00002068, from \$127,094.00 to \$40,000.00, for the site improvements associated with the development at 555 Lakeview Parkway. The maintenance period for the reduced bond shall expire on October 17, 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 2026-001.

Dated the 13<sup>th</sup> day of January, 2026.

Adopted by roll call votes as follows:

AYES: 5 – Marquardt, Forster, Takaoka, Lundeen, Koch

NAYS: 0 - None

ABSENT AND NOT VOTING: 2 – Oppenheim, Schenk

PASSED: 1/13/2026  
APPROVED: 1/13/2026  
ATTEST: 1/13/2026

  
Kevin Timony, Village Clerk



  
Thom Koch, Jr., Village President

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GUARANTEE FOR THE EVERLEIGH DEVELOPMENT 555 LAKEVIEW PARKWAY

THE 13<sup>th</sup> DAY OF JANUARY 2026

Published in pamphlet form by the Authority of the  
President and Board of Trustees of the Village of  
Vernon Hills, Lake County, Illinois, this  
13<sup>th</sup> day of January, 2026



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. 2026-001 AN ORDINANCE AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR THE EVERLEIGH DEVELOPMENT 555 LAKEVIEW PARKWAY TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM JANUARY 13, 2026 TO JANUARY 27, 2026.

  
\_\_\_\_\_  
Kevin Timony, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE ME  
THIS 13<sup>th</sup> DAY OF JANUARY, 2026

  
\_\_\_\_\_  
Notary Public

