

**PERKASIE BOROUGH
RESOLUTION NO. 2023-17**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE PERRY
MILL PROJECT (AKA 8TH STREET COMMONS ROWHOMES) AS
APPROVED BY GILMORE & ASSOCIATES, INC., IN THE AMOUNT OF
\$99,741.60 TO REDUCE THE TOTAL ESCROW TO \$912,402.62, AND
AUTHORIZING THE SIGNATURE OF THE BOROUGH MANAGER ON
THE ESCROW REDUCTION**

WHEREAS, reAlliance, LLC (“Applicant”) received approval pursuant to Borough Resolution #2022-28, of final approval for Phase I of the subdivision known as 8th Street Commons; and

WHEREAS, HG Properties 85, LP has purchased Phase I of the project consisting of 28 rowhome dwelling units; and

WHEREAS, a Financial Security Agreement (Irrevocable Standby Letter of Credit) dated December 14, 2022, was entered into between the Borough of Perkasia, and HG Properties 85, LP; and

WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$99,741.60 to a total amount of \$912,402.62.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasia, that the financial security fund for the Perry Mill project, is hereby reduced by the amount of \$99,741.60 to the sum of \$912,402.62.

IT IS FURTHER RESOLVED that the Borough Manager is hereby authorized to sign the Escrow Reduction.

THIS RESOLUTION WAS DULY ADOPTED by the Borough Council of Perkasio
Borough on the 1st day of May, 2023.

BOROUGH OF PERKASIE:

By: 
James Ryder, President

ATTEST:

By: 
Andrea L. Coaxum, Secretary