

**PERKASIE BOROUGH  
RESOLUTION NO. 2023-29**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL  
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE PERRY  
MILL PROJECT (AKA 8<sup>TH</sup> STREET COMMONS ROWHOMES) AS  
APPROVED BY GILMORE & ASSOCIATES, INC., IN THE AMOUNT  
OF \$237,103.38 TO REDUCE THE TOTAL ESCROW TO \$621,890.54,  
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 8<sup>th</sup> 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 Perkasio, and HG Properties 85, LP; and

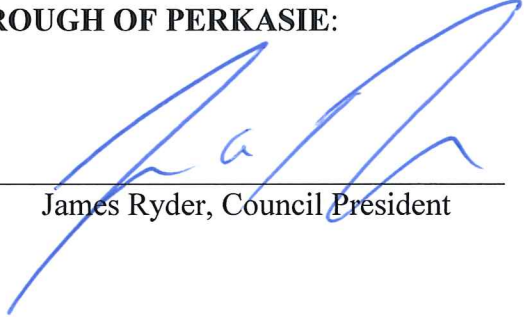
WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$237,103.38 to a total amount of \$621,890.54.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, that the financial security fund for the Perry Mill project, is hereby reduced by the amount of \$237,103.38 to the sum of \$621,890.54.

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 19<sup>th</sup> day of June, 2023.

**BOROUGH OF PERKASIE:**

By:   
James Ryder, Council President

**ATTEST:**

By:   
Andrea L. Coaxum, Secretary