

**PERKASIE BOROUGH
RESOLUTION NO. 2023-42**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE WP
PERKASIE, LLC AUTOZONE DEVELOPMENT PROJECT AS
APPROVED BY GILMORE & ASSOCIATES, INC., IN THE AMOUNT OF
\$552,631.90 TO REDUCE THE TOTAL ESCROW TO \$248,861.93, AND
AUTHORIZING THE SIGNATURE OF THE BOROUGH MANAGER ON
THE ESCROW REDUCTION**

WHEREAS, WP PERKASIE, LLC (“Applicant”) received approval via Borough Resolution #2021-43 of the Preliminary as Final Subdivision Plan for the AutoZone Development project located at N. 5th Street & W. Blooming Glen Drive, Perkasio, Pennsylvania, which said project relates to Bucks County Tax Parcels 33-016-010 and 33-016-022; and

WHEREAS, a Land Development Agreement dated April 18, 2022, was entered into between the Borough of Perkasio and WP PERKASIE, LLC; and

WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$552,631.90 to a total amount of \$248,861.93.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, that the financial security fund for the WP PERKASIE, LLC project, is hereby reduced by the amount of \$552,631.90 to the sum of \$248,861.93.

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 5th day of September, 2023.

BOROUGH OF PERKASIE:

By: 
James Ryder, President

ATTEST:

By: 
Andrea L. Coaxum, Secretary