

**PERKASIE BOROUGH
RESOLUTION NO. 2024-16**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE PACAZ
REALTY, LLC PROJECT AS APPROVED BY GILMORE &
ASSOCIATES, INC., IN THE AMOUNT OF \$335,006.45 TO REDUCE
THE TOTAL ESCROW TO \$8,617.88, AND AUTHORIZING THE
SIGNATURE OF THE BOROUGH MANAGER ON THE ESCROW
REDUCTION**

WHEREAS, PACAZ Realty, LLC (“Applicant”) received approval via Borough Resolution #2022-35 of Preliminary as Final Land Development Plans, for the demolition of the former Univest Bank building located at 545 Constitution Avenue and the construction on the site of an eight (8) bay tire service facility together with associated parking, driveways, and walkways. The Plan relates to Bucks County Tax Parcel No. 33-009-001, but the subject area consists of approximately one (1) acre of the total site area of approximately 22.18 acres; and

WHEREAS, a Development and Financial Security Agreement dated February 14, 2023, was entered into between the Borough of Perkasio and PACAZ Realty, LLC; and

WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$335,006.45 to a total amount of \$8,617.88.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the financial security fund for the PACAZ Realty, LLC project, is hereby reduced by the amount of \$335,006.45 to the sum of \$8,617.88.

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 4th day of March, 2024.

BOROUGH OF PERKASIE:

ATTEST:

By: 
James Ryder, Council President

By: 
Andrea L. Coaxum, Secretary