

**PERKASIE BOROUGH
RESOLUTION NO. 2024-23**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL AUTHORIZING
A REDUCTION IN THE ESCROW FOR THE PENNRIDGE AIRPORT BUSINESS
PARK – LOT 2 PROJECT AS APPROVED BY GILMORE & ASSOCIATES, INC.,
IN THE AMOUNT OF \$110,317.85 TO REDUCE THE TOTAL ESCROW
TO \$141,401.81 AND AUTHORIZING THE SIGNATURE OF THE
BOROUGH MANAGER ON THE ESCROW REDUCTION**

WHEREAS, PennrIDGE Development Enterprises, Inc. (“Applicant”) received approval via Borough Resolution #2017-40 of Final Land Development Plans, to re-develop the PennrIDGE Airport property, into an airport business park, followed by the construction of one (1) brew pub, one (1) hotel with adjoining medical office, two (2) 1-story manufacturing buildings, future developments areas, parking areas, and driveways; consisting of three (3) access points to North Ridge Road, including one at W. Blooming Glen Drive, and an access connection to the entrance road for the existing building on the Airport property; and

WHEREAS, a Financial Security Agreement (Tri-Party) dated August 30, 2018, was entered into between the Borough of Perkasio, PennrIDGE Development Enterprises, Inc., and Penn Community Bank; and

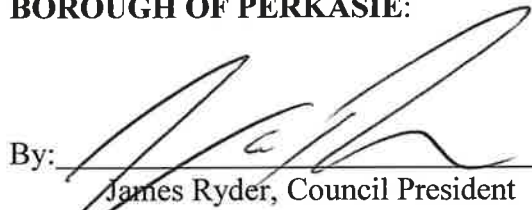
WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$110,317.85 to a total amount of \$141,401.81.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the financial security fund for the Land Development project of PennrIDGE Development Enterprises, Inc., known as PennrIDGE Airport Business Park – Lot 2, is hereby reduced by the amount of \$110,317.85 to the sum of \$141,401.81.

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 6th day of May, 2024.

BOROUGH OF PERKASIE:

By: 
James Ryder, Council President

ATTEST:

By: 
Andrea L. Coaxum, Secretary