

**PERKASIE BOROUGH
RESOLUTION NO. 2024-31**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE SPRUCE
STREET APARTMENTS PROJECT AS APPROVED BY GILMORE &
ASSOCIATES, INC., IN THE AMOUNT OF \$110,385.00 TO REDUCE
THE TOTAL ESCROW TO \$362,647.03, AND AUTHORIZING THE
SIGNATURE OF THE BOROUGH MANAGER ON THE ESCROW
REDUCTION**

WHEREAS, the 601 (SIX) Spruce Street Investment Partners, LLC (“Applicant”) received approval pursuant to Borough Resolution #2021-11, of final approval of the subdivision known as Spruce Street Apartments; and

WHEREAS, a Financial Security Agreement (Set-Aside) dated January 16, 2023, was entered into between the Borough of Perkasio, 601 Perkasio Owner, LLC, and Wilmington Savings Fund Society - FSB; and

WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$110,385.00 to a total amount of \$362,647.03.

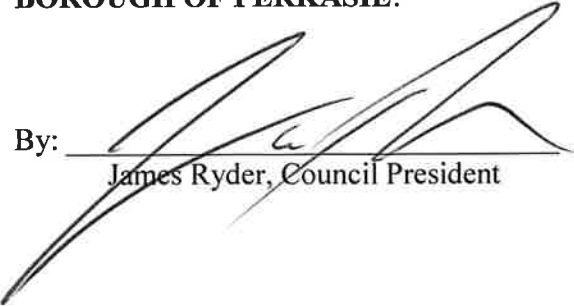
NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, that the financial security fund for the Spruce Street Apartments project is hereby reduced by the amount of \$110,385.00 to the sum of \$362,647.03.

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 20th day of May, 2024.

BOROUGH OF PERKASIE:

ATTEST:

By: 
James Ryder, Council President

By: 
Andrea L. Coaxum, Secretary