

**PERKASIE BOROUGH
RESOLUTION NO. 2024-46**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE NYCE
MINOR SUBDIVISION AS APPROVED BY GILMORE & ASSOCIATES,
INC., IN THE AMOUNT OF \$18,360.00 TO REDUCE THE TOTAL
ESCROW TO \$3,240.00, WITH PERKASIE BOROUGH HOLDING THE
\$3,240.00 FOR THE 18-MONTH MAINTENANCE BOND AND
REFUNDING THE DEVELOPER \$18,360.00, LESS ANY OUTSTANDING
PROFESSIONAL FEES, AND AUTHORIZING THE SIGNATURE OF
THE BOROUGH MANAGER ON THE ESCROW REDUCTION**

WHEREAS, the Borough Council of the Borough of Perkasia has previously approved the Nyce Final Minor Subdivision Plan subject to certain conditions; and

WHEREAS, pursuant to the Development Agreement dated February 2024, a financial security fund in the form of cash has been provided to Perkasia Borough in the amount of \$21,600.00; and

WHEREAS, upon inspection, Gilmore & Associates, Inc. has certified that all work associated with the stormwater management portion of the project has been completed, and the Financial Security Fund may be reduced by the amount of \$18,360.00 to a total amount of \$3,240.00, which \$3,240.00 shall be provided to Perkasia Borough for an 18-Month Maintenance Bond.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasia, as follows, that the Financial Security Fund for the Nyce Minor Subdivision project is hereby reduced by the amount of \$18,360.00 to the sum of \$3,240.00, with Perkasia Borough holding

the \$3,240.00 for the 18-Month Maintenance Bond, and refunding the Developer \$18,360.00, less any outstanding professional fees.

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 15th day of July, 2024.

BOROUGH OF PERKASIE:

By: 
James Ryder, Council President

ATTEST:

By: 
Andrea L. Coaxum, Secretary