

**PERKASIE BOROUGH
RESOLUTION NO. 2025-17**

**A RESOLUTION OF THE PERKASIE BOROUGH
COUNCIL AUTHORIZING THE RELEASE OF THE
FINANCIAL SECURITY FOR PHASES I AND II, THE
REMAINDER OF MONEY LEFT IN THE PROFESSIONAL
SERVICES ESCROW, AND RELEASE OF THE 18-
MONTH MAINTENANCE BOND FOR THE HIDDEN
MEADOW SUBDIVISION PROJECT (KRATZ TRACT)**

WHEREAS, CalAtlantic Group, Inc. (hereinafter referred to as “Developer”) provided the Borough of Perkasio with Financial Security for Phases I and II of the Hidden Meadow Subdivision Project, a Professional Services Escrow, and an 18-Month Maintenance Bond related to the Hidden Meadow Subdivision project in Perkasio, Pennsylvania, also known as Bucks County Tax Parcel No. 33-014-043; and

WHEREAS, Developer has completed all requirements associated with the 18-month maintenance period and requests the release of their Financial Security for Phases I and II, the remainder of money left in the Professional Services Escrow, and the release of their 18-Month Maintenance Bond; and

WHEREAS, Gilmore & Associates, Inc. has provided the Borough of Perkasio with a confirmation authorizing the release of the Financial Security for Phases I and II, the remainder of money left in the Professional Services Escrow, and the release of their 18-Month Maintenance Bond, upon confirmation that all newly installed plantings should have a one (1) year warranty that started in November 2024.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the Financial Security for Phases I and II, the remainder of money left in the Professional Services Escrow, and the 18-Month Maintenance Bond for the Developer’s Hidden Meadow Subdivision project, shall be returned to the Developer after payment of all invoices.

IT IS FURTHER RESOLVED that the Borough Manager is hereby authorized to release the Financial Security for Phases I and II, the remainder of money left in the Professional Services Escrow, and the 18-Month Maintenance Bond to the Developer.

THIS RESOLUTION WAS DULY ADOPTED by the Borough Council of Perkasio Borough on the 3rd day of March, 2025.

ATTEST:

By: 
Andrea L. Coaxum, Secretary

BOROUGH OF PERKASIE:

By: 
James Ryder, Council President