

RESOLUTION NO. 2026-52

A RESOLUTION OF THE COUNCIL OF THE BOROUGH OF PERKASIE AUTHORIZING THE RELEASE OF A FIRE ESCROW BEING MAINTAINED BY THE BOROUGH AS A RESULT OF A FIRE OCCURRING AT 212 SPRING LANE AND AUTHORIZING THE COUNCIL PRESIDENT AND ACTING BOROUGH MANAGER TO EXECUTE THE RELEASE ON BEHALF OF THE BOROUGH OF PERKASIE.

WHEREAS, the Borough received a fire escrow from Chubb Insurance Company in the amount of Forty-Nine Thousand Dollars (\$49,000.00) as a result of a fire occurring at 212 Spring Lane;

WHEREAS, final inspections have been completed by the Borough and a final Use and Occupancy Permit has been issued;

WHEREAS, it is therefore appropriate to release the fire escrow received as noted previously in this Resolution;

WHEREAS, the owners of record have assigned the proceeds from the insurance claim to A.G. Stellar Company, Inc., t/a Stellar Construction Co., Inc., by virtue of an Assignment executed on August 20, 2025; and

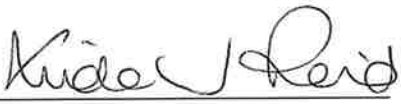
WHEREAS, the Borough Council herein releases the fire escrow funds, which is the base amount plus interest, in the total amount of Fifty Thousand One Hundred Twenty-Three Dollars and Seventy-Six Cents (\$50,123.76) to A.G. Stellar Company, Inc., t/a Stellar Construction Co.

NOW, THEREFORE, be it resolved by the Borough Council of Perkasio Borough as follows:

1. Approval of Release. The Borough Council of Perkasio Borough herein approves releasing the fire escrow funds in the total amount of Fifty Thousand One Hundred Twenty-Three Dollars and Seventy-Six Cents (\$50,123.76) to A.G. Stellar Company, Inc., t/a Stellar Construction Co.
2. Execution. The Borough Council further authorizes the Borough Council President and the Acting Borough Manager to sign the Release on behalf of Perkasio Borough.

THIS RESOLUTION was duly adopted this 8th day of September, 2026.

ATTEST:

By: 
Linda J. Reid, Interim Secretary

BOROUGH OF PERKASIE:

By: 
Robin Schilling, Council President