

**PERKASIE BOROUGH
RESOLUTION NO. 2026-59**

A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL AUTHORIZING A REDUCTION IN THE ESCROW FOR THE CONSTITUTION SQUARE PROJECT AS APPROVED BY GILMORE & ASSOCIATES, INC., IN THE AMOUNT \$207,662.18 TO REDUCE THE TOTAL ESCROW TO \$121,061.26 AND AUTHORIZING THE SIGNATURE OF THE ACTING BOROUGH MANAGER ON THE ESCROW REDUCTION AND ACKNOWLEDGING AND AGREEING TO THE REQUEST OF THE DEVELOPER TO HOLD THE REMAINING \$121,061.26 TO COVER THE REQUIRED 18-MONTH MAINTENANCE BOND.

WHEREAS, Kay Constitution, LLC (“Applicant”) received Borough approval via Settlement Agreement dated December 19, 2016, which was entered as an Order of Court on December 22, 2016, in the matter of the Appeal of Constitution Square, LLC, from the Decision of the Perkasio Borough Zoning Hearing Board at Bucks County Court of Common Pleas Docket No. 2016-01417, to improve Bucks County Tax Parcel 33-010-145 with forty-nine (49) residential townhouse dwelling units, together with utilities, storm management improvements and the like; and

WHEREAS, a Financial Security Agreement dated December 8, 2020, was entered into between the Borough of Perkasio, Kay Construction, LLC, and Quakertown National Bank; and

WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$207,662.18 to a total amount of \$121,061.26; and

WHEREAS, the Developer has requested that the remaining \$121,061.26 be held in order to cover the 18-Month Maintenance Bond; and

WHEREAS, the Borough has acknowledged and agreed that, at the request of the Developer, the remaining \$121,061.26 is to be held in order to cover the 18-Month Maintenance Bond.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkaspie, as follows, that the financial security fund for the Constitution Square Land Development project, is hereby reduced by the amount of \$207,662.18 to the sum of \$121,061.26.

IT IS FURTHER RESOLVED that the Acting Borough Manager is hereby authorized to sign the Escrow Reduction.

IT IS FURTHER RESOLVED that, at the request of the Developer, the remaining \$121,061.26 is to be held in order to cover the 18-Month Maintenance Bond.

THIS RESOLUTION WAS DULY ADOPTED by the Borough Council of Perkaspie Borough on the 21st day of September, 2026.

ATTEST:

By: Linda J. Reid
Linda J. Reid, Interim Secretary

BOROUGH OF PERKASIE:

By: Robin Schilling
Robin Schilling, Council President