

**PERKASIE BOROUGH
RESOLUTION NO. 2024-2**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE CEDAR
RIDGE PROJECT AS APPROVED BY GILMORE & ASSOCIATES, INC.,
IN THE AMOUNT \$7,551.90 TO REDUCE THE TOTAL ESCROW TO
\$102,844.62, AND AUTHORIZING THE SIGNATURE OF THE
BOROUGH MANAGER ON THE ESCROW REDUCTION**

WHEREAS, HG Properties 10, LP (“Applicant”) received approval via Borough Resolution #2020-7 of Final Land Development Plans, to improve Bucks County Tax Parcels 33-2-6 and 33-2-7 with twenty-three (23) townhouse dwelling units, together with utilities, storm management improvements and the like; and

WHEREAS, a Financial Security Agreement dated August 17, 2020, was entered into between the Borough of Perkasio, HG Properties 10, LP, 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 \$7,551.90 to a total amount of \$102,844.62.


NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the financial security fund for the Cedar Ridge Land Development project, is hereby reduced by the amount of \$7,551.90 to the sum of \$102,844.62.

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 2nd day of January, 2024.

BOROUGH OF PERKASIE:

ATTEST:

By: 
Andrea L. Coaxum, Secretary

By: 
James Ryder, Council President