

**PERKASIE BOROUGH  
RESOLUTION NO. 2023-25**

**A RESOLUTION OF THE PERKASIE BOROUGH COUNCIL  
AUTHORIZING A REDUCTION IN THE ESCROW FOR THE SPRUCE  
STREET TOWNHOUSES PROJECT AS APPROVED BY GILMORE &  
ASSOCIATES, INC., IN THE AMOUNT \$34,192.67 TO REDUCE THE  
TOTAL ESCROW TO \$223,617.46, AND AUTHORIZING THE  
SIGNATURE OF THE BOROUGH MANAGER ON THE ESCROW  
REDUCTION**

WHEREAS, 601 Historic Investors, LP (“Applicant”) received approval via Borough Resolution #2019-19 of Preliminary as Final Land Development Plans, to renovate an existing unoccupied industrial building into four (4) buildings and construct a fifth building, which will create a total of 98 residential units and consolidate Bucks County Tax Parcels 33-005-094 and 33-005-107-001; and

WHEREAS, a Financial Security Agreement (Set-Aside) dated July 19, 2021, was entered into between the Borough of Perkasio, 601 Historic Investors, LP, and The Bryn Mawr Trust Company; and

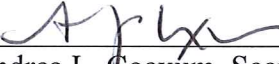
WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$34,192.67 to a total amount of \$223,617.46.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the financial security fund for the Spruce Street Townhouses project, is hereby reduced by the amount of \$34,192.67 to the sum of \$223,617.46.

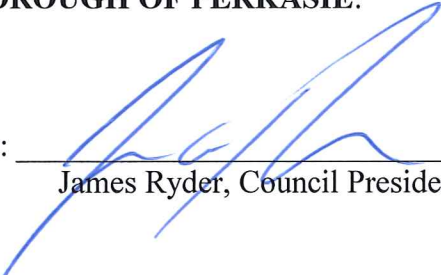
IT IS FURTHER RESOLVED that the Borough Manager is hereby authorized to sign the Escrow Reduction.

THIS RESOLUTION WAS DULY ADOPTED by the Borough Council of Perkasio  
Borough on the 5<sup>th</sup> day of June, 2023.

**ATTEST:**

By:   
Andrea L. Coaxum, Secretary

**BOROUGH OF PERKASIE:**

By:   
James Ryder, Council President