

**PERKASIE BOROUGH
RESOLUTION NO. 2023-34**

**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 \$60,721.97 TO REDUCE THE
TOTAL ESCROW TO \$529,068.73 AND AUTHORIZING THE
SIGNATURE OF THE BOROUGH MANAGER ON THE ESCROW
REDUCTION**

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

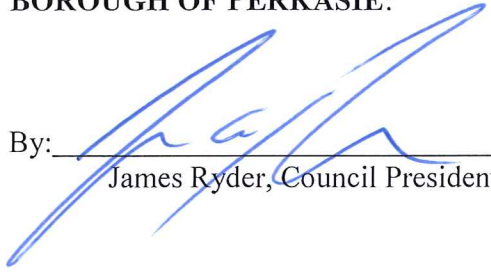
WHEREAS, upon inspection Gilmore & Associates, Inc., has certified that the Financial Security Fund may be reduced by the amount of \$60,721.97 to a total amount of \$529,068.73.

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Perkasio, as follows, that the financial security fund for the Constitution Square Land Development project, is hereby reduced by the amount of \$60,721.97 to the sum of \$529,068.73.

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 7th day of August, 2023.

BOROUGH OF PERKASIE:

By: 
James Ryder, Council President

ATTEST:

By: 
Andrea L. Coaxum, Secretary