

RESOLUTION NO. 870

A RESOLUTION providing for a loan in the amount of \$100,000.00 from the Firemen's Pension Fund to the Sanitary Fund for payment of a portion of the costs of an automated sanitary collection truck.

WHEREAS, the Council has elected to convert to an automated form of solid waste collection, and

WHEREAS, the automated collection of solid waste requires that the City purchase a new solid waste collection truck, and

WHEREAS, the cost of a new sanitary collection truck is \$186,000.00, and

WHEREAS, there are insufficient funds in the Sanitary Fund to pay for such expenditure, and

WHEREAS, there are sufficient funds in the Firemen's Pension Fund to fund a loan to the Sanitary Fund in the amount of \$100,000.00,

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CAMAS AS FOLLOWS:


Section I

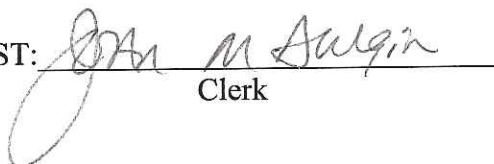
A loan in the amount of \$100,000.00 is hereby authorized from the Firemen's Pension Fund to the Sanitary Fund. The proceeds of said loan shall be used towards the acquisition cost of a solid waste collection vehicle.

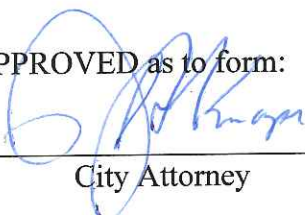
Section II

The loan shall have a term of three years with payments to be made annually. The first payment being made on or before December 31, 1999. The unpaid principal balance of the loan funds shall bear interest at the rate of 4.75 percent. The loan shall be repaid in full within three years of the date of said loan.

ADOPTED at a regular meeting of the Council this 8th day of February, 1999.

SIGNED: 
Mayor

ATTEST: 
Clerk

APPROVED as to form:

City Attorney