

RESOLUTION NO. 940

A RESOLUTION amending Resolution 904 by revising the re-payment terms for the loan from the Water Sewer Reserve Fund, to the Fire Facility Construction Fund.

WHEREAS, the Council of the City of Camas heretofore adopted Resolution No. 904,
which authorized the Fire Facility Construction Fund to borrow \$1,300,000.00 from the Water
Sewer Reserve Fund, and

WHEREAS, the repayment terms of the loan were that the unpaid balance bear interest at 6.5% per annum, and that the loan be re-paid in five annual installments of \$260,000.00 each year plus accrued interest, and

WHEREAS, revenue from Fire Impact Fees is less than anticipated and insufficient fees have been collected to repay the loan in accordance with the original amortization, and

WHEREAS, interest rates have also dropped considerably since 2000 when the resolution was first enacted,

NOW, THEREFORE, the Council of the City of Camas resolve as follows:

Section I

The remaining loan balance of \$1,154,159.00 of the loan from the Water Sewer Capital Reserve Fund, to the Fire Facility Construction Fund authorized by Resolution No. 904, shall be repaid in annual installments of \$200,000.00. The unpaid balance shall bear interest at the rate of 4% per annum, and the first such annual installment shall be made on or before December 31, 2002.

Section II

There shall be no penalty for pre-payment of all or part of the loan.

ADOPTED at a regular meeting of the Council of the City of Camas this 22nd day of July, 2002.

SIGNED:

Mayor

ATTEST:

Clerk

APPROVED as to form:

City Attorney