RESOLUTION NO. 955

A RESOLUTION authorizing the Emergency Rescue Fund to borrow up to $100,000.00 from the Firemen's Pension Fund, and providing for the repayment of said loan by December 31, 2003 with interest on the declining balance of 1.5% per annum.

WHEREAS, property taxes fund over 50% of the revenues in the Emergency Rescue Fund, and

WHEREAS, there are insufficient funds within the Emergency Rescue Fund to meet operating expenses during 2003 until property taxes are collected, and

WHEREAS, the Council desires to allow the Emergency Rescue Fund to borrow the necessary funds from the Firemen's Pension Fund to pay for such operating expenses shortfall.

NOW, THEREFORE, be it resolved by the Council of the City of Camas as follows:

Section I

The Emergency Rescue Fund is hereby authorized to borrow up to the amount of $100,000.00 from the Firemen's Pension Fund to pay for operating expenses.

Section II

The loan shall be repaid by December 31, 2003, plus accrued interest. The unpaid balance shall bear interest at 1.5% per annum. There shall be no penalty for pre-payment of all or part of the loan.

ADOPTED at a regular meeting of the Council this 24 day of March, 2003.

SIGNED: _____
Mayor

ATTEST: _____
Clerk

APPROVED as to form:

_____
City Attorney