

RESOLUTION NO. 996

A RESOLUTION providing for a temporary loan from the Firemen's Pension Fund to the City Street Fund in the amount of \$100,000.00 and providing for the repayment of said loan by March 31, 2005.

WHEREAS, the City has completed a street improvement and overlay project to be paid from the proceeds of a Public Works Trust Fund loan, and

WHEREAS, the Public Works Trust Fund loan is funded on a reimbursement basis, and

WHEREAS, the remaining loan proceeds of \$129,000.00 will not be received for a couple of months, and

WHEREAS, the City Street Fund needs operating cash to meet its liabilities, and

WHEREAS, there are sufficient funds in the Firemen's Pension Fund to provide for such loan,

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


SECTION I

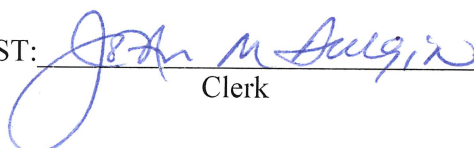
A temporary loan in the amount of \$100,000.00 is hereby authorized from the Firemen's Pension Fund to the City Street Fund. Said loan shall be repaid from the proceeds of a Public Works Trust Fund, and shall be repaid upon receipt of said loan funds. Said loan shall bear interest at the rate of 2.2% per annum and shall be due and payable not later than March 31, 2005. There shall be no penalty for prepayment of all or any part of the loan.

SECTION II

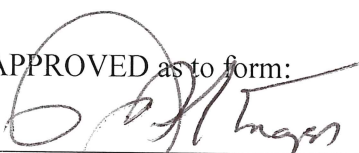
The proper officers of the City of Camas are authorized and directed to transfer the sum of \$100,000.00 from the Firemen's Pension Fund to the City Street Fund, and thereafter to expend from said fund such monies as are necessary to pay for expenses and costs incurred in the street improvement and overlay project.

ADOPTED at a regular meeting this 13<sup>th</sup> day of December, 2004.

SIGNED:   
Mayor

ATTEST:   
Clerk

APPROVED as to form:

  
City Attorney