

RESOLUTION NO. 997

A RESOLUTION authorizing the SE 1st Street/Lake Road Fund to borrow up to \$600,000.00 from the Firemen's Pension Fund, and providing for the repayment of said loan by May 31, 2005.

WHEREAS, the SE 1st Street/Lake Road Fund project is funded by numerous funding sources, some of which are on a reimbursement basis, and

WHEREAS, All remaining funding for the project is only on a reimbursement basis, and

WHEREAS, the SE 1st Street/Lake Road Fund requires a short term loan to meet operating expenses, and

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

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

SECTION I

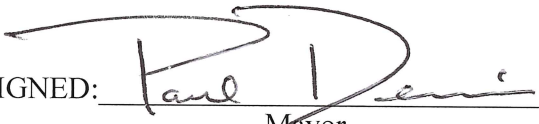
A temporary loan in the amount of \$600,000.00 is hereby authorized from the Firemen's Pension Fund to the SE 1st Street/Lake Road Fund. Said loan shall bear interest at the rate of 2.4% per annum from the date of its advancement, and shall be due and payable in full on or before May 31, 2005. There shall be no penalty for prepayment of all or any portion of the loan.

SECTION II

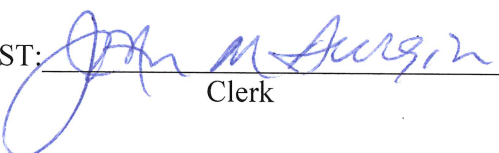
The proper officers of the City of Camas are hereby authorized and directed to transfer the sum of \$600,000.00 from the Firemen's Pension Fund to the SE 1st Street/Lake Road Fund, and thereafter to expend from said fund such monies as are necessary to pay for expenses and costs incurred in the improvements to SE 1st Street and SE Lake Road.

ADOPTED at a regular meeting this 13th day of December, 2004.

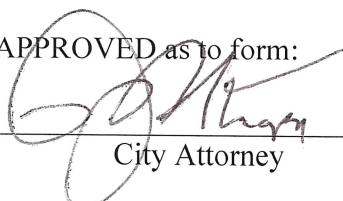
SIGNED: _____


Mayor

ATTEST: _____


Clerk

APPROVED as to form:


City Attorney