

RESOLUTION NO. 1017

A RESOLUTION authorizing the Emergency Rescue Fund to borrow \$92,000.00 from the Firemen's Pension Fund to finance the purchase of an ambulance, and providing for the repayment of said loan by December 31, 2009, with interest on the declining balance of four percent (4%) per annum.

WHEREAS, the Fire Department desires to purchase a used ambulance for their emergency rescue services, and

WHEREAS, there are insufficient funds within the Emergency Rescue Fund to provide for such expenditure, 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 acquisition,

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 the amount of \$92,000.00 from the Firemen's Pension Fund to pay for the purchase of a used ambulance.

SECTION II

The loan shall be re-paid by December 31, 2009. The unpaid balance shall bear interest at the rate of 4.0% per annum, and the Emergency Rescue Fund shall make at least one annual payment of \$23,000.00, plus accrued interest. There shall be no penalty for prepayment of all or part of the loan.

ADOPTED at a regular Council meeting this 25th day of July, 2005.

SIGNED: _____

Mayor

ATTEST: _____

Clerk

APPROVED as to form: _____

City Attorney