

RESOLUTION NO. 1089

A RESOLUTION authorizing an inter-fund loan from the General Fund to the Street Fund in the amount of \$450,000.00, providing for the unpaid balance to bear interest at the rate of five percent (5%) per annum, and providing for the loan to be repaid on or before March 31, 2007.

WHEREAS, the City was awarded a grant of \$462,249 from the Emergency Account of the Federal Highway Agency to assist in repairs to Forest Home Road necessitated by a mudslide, and

WHEREAS, the repairs have been undertaken and completed, and

WHEREAS, the City will not receive the grant funds for approximately sixty (60) days, and

WHEREAS, there are insufficient funds within the Street Fund to pay the contractor for the repairs, and

WHEREAS, there are sufficient un-appropriated funds within the General Fund to pay this expenditure,

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

Section I

The General Fund shall loan to the Street Fund the sum of \$450,000.00 to be utilized for payment of repairs to Forest Home Road.

Section II

The unpaid balance of the loan shall bear interest at the rate of five percent (5%) per annum. The loan shall be repaid on or before March 31, 2007. There shall be no penalty for prepayment of all or any part of the loan.

ADOPTED BY THE COUNCIL AND APPROVED BY THE MAYOR AT A REGULAR MEETING this 18th day of December, 2006.

SIGNED: _____

Mayor

ATTEST: _____

Clerk

APPROVED as to form:

City Attorney