

RESOLUTION NO. 1117

A RESOLUTION authorizing the Lake Road Construction Fund to borrow up to \$205,000.00 from the general fund, and providing for the repayment of said loan by July 1, 2008, with interest on the declining balance of three percent (3%) per annum.

WHEREAS, the Lake Road Construction Fund was created for the Lake Road expansion and construction project; and

WHEREAS, construction is complete and the retainage of \$467,509.66 is due to be released to the contractor; and

WHEREAS, the Lake Road Construction Fund has currently available approximately \$263,000.00; and

WHEREAS, there are sufficient unappropriated funds in the General Fund to fund a loan of \$205,000.00 to the Lake Road Construction Fund; and

WHEREAS, the loan will be repaid from the Public Works Trust Fund when the retainage is paid and final loan paperwork is submitted,

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

Section I

The Lake Road Construction Fund is hereby authorized to borrow up to the amount of \$205,000.00 from the General Fund to pay for the contractor retainage on the Lake Road expansion and construction Project.

Section II

The loan shall be repaid by July 1, 2008, with accrued interest calculated at the rate of three percent (3%) per annum. There shall be no penalty for prepayment of all or part of the loan.

ADOPTED AT A REGULAR MEETING OF THE COUNCIL this 17th day of December, 2007.

SIGNED: _____

Mayor

ATTEST: _____

Clerk

APPROVED as to form: _____

City Attorney