

RESOLUTION NO. 1126

A RESOLUTION authorizing the Emergency Rescue Fund to borrow up to \$200,000.00 from the Firemen's Pension Fund, and providing for the repayment of said loan by December 31, 2008, with interest on the declining balance of 3.5% per annum.

WHEREAS, property taxes fund over 60% of the revenues in the Emergency Rescue Fund, and

WHEREAS, there are insufficient funds within the Emergency Rescue Fund to meet operating expenses during 2008 until property taxes are collected, 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 operating expenses shortfall.

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

SECTION I

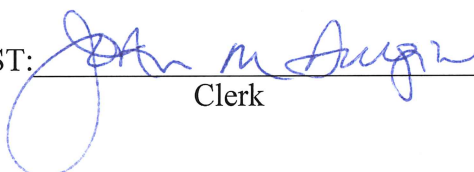
The Emergency Rescue Fund is hereby authorized to borrow the amount of \$200,000.00 from the Firemen's Pension Fund to pay for operating expenses.

SECTION II


The loan shall be repaid by December 31, 2008, plus accrued interest. The unpaid balance shall bear interest at the rate of 3.5% per annum. There shall be no penalty for prepayment of all or part of the loan.

ADOPTED at a regular Council meeting this 19th day of February, 2008.

SIGNED: 
Mayor

ATTEST: 
Clerk

APPROVED as to form:


City Attorney