

RESOLUTION NO. 1232

A RESOLUTION authorizing the Emergency Rescue Fund to borrow \$350,000.00 from the General Fund, and providing for the repayment of said loan by December 31, 2012, with interest on the declining balance of 1% per annum.

WHEREAS, property taxes fund over 55% of the revenues in the Emergency Rescue Fund, and

WHEREAS, there are insufficient funds within the Emergency Rescue Fund to meet operating expenses during 2012 until property taxes are collected, and

WHEREAS, the Council desires to allow the Emergency Rescue Fund to borrow the necessary funds from the General 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 \$350,000.00 from the General Fund to pay for operating expenses.

SECTION II

The loan shall be repaid by December 31, 2012, plus accrued interest. The unpaid balance shall bear interest at the rate of 1% per annum. There shall be no penalty for prepayment of all or part of the loan.

ADOPTED at a regular Council meeting this 27 day of February, 2012.

SIGNED: _____

Mayor

ATTEST: _____

Clerk

APPROVED as to form:

City Attorney