

RESOLUTION NO. 1145

A RESOLUTION authorizing the Water Sewer Fund to borrow up to \$750,000.00 from the Firemen's Pension Fund, and providing for the repayment of said loan by December 31, 2009, with interest on the declining balance of 1% per annum.

WHEREAS, there are insufficient funds within the Water Sewer Fund to meet operating expenses during 2009 until additional revenues are collected, and

WHEREAS, the Council desires to allow the Water Sewer 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 Water Sewer Fund is hereby authorized to borrow the amount of \$750,000.00 from the Firemen's Pension Fund to pay for operating expenses.

SECTION II

The loan shall be repaid by December 31, 2009, 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 16th day of March, 2009.

SIGNED: Melissa Smith
Mayor *Pro-tem*

ATTEST: Joan M. Auger
Clerk

APPROVED as to form:

[Signature]
City Attorney