

RESOLUTION NO. 1260

A RESOLUTION authorizing the Friberg Street Construction Fund to borrow \$90,000.00 from the Firemen's Pension Fund, and providing for the repayment of said loan within 90 days with interest on the declining balance at the rate of ½ % per annum.

WHEREAS, the City has contracted for design services in conjunction with the improvement of Friberg Street; and

WHEREAS, the estimated cost of the design cost is \$90,000.00, which is a budgeted item; and

WHEREAS, the design costs will be paid from the proceeds of a Federal Highway Grant; and

WHEREAS, the design costs have been incurred and there has been a delay in receiving the grant funds; and

WHEREAS, there are sufficient funds available in the Firemen's Pension Fund to loan to the Friberg Street Construction Fund for such expenditure,

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

SECTION I

The Friberg Street Construction Fund is hereby authorized to borrow the amount of \$90,000.00 from the Firemen's Pension Fund to pay for design costs in conjunction with the Friberg street improvement.

SECTION II

The loan plus accrued interest shall be repaid within 90 days or upon receipt of the grant proceeds from the Federal Highway Grant, whichever shall first occur.

SECTION III

The unpaid balance shall bear interest at the rate of ½ % per annum. There shall be no penalty for prepayment of all or part of the loan.

ADOPTED at a regular Council meeting this 22nd day of January 2013.

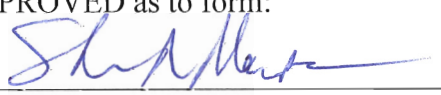
SIGNED: _____


Mayor

ATTEST: _____


Clerk

APPROVED as to form:


City Attorney