

RESOLUTION NO. 1282

A RESOLUTION authorizing the NW 38th Avenue Construction Fund to borrow an amount not exceeding \$1,000,000.00 from the GMA Fund, and providing for the repayment of said loan by December 31, 2014, with interest on the declining balance of 1% per annum.

WHEREAS, grants and loan receivables fund 100% of the revenues in the NW 38th Avenue Construction Fund, and

WHEREAS, there are insufficient funds within the NW 38th Avenue Construction Fund to meet operating expenses during 2013 until grants and loan receivables are collected, and

WHEREAS, the Council desires to allow the NW 38th Avenue Construction Fund to borrow the necessary funds from the GMA Fund to pay for such operating expenses shortfall, and

WHEREAS, the Council deems it advisable to provide authority to borrow an amount to not exceed \$1,000,000.00, and upon confirmation of the sum total of the amount necessary to meet operating expenses during 2013, the Council shall consider and approve a supplemental resolution establishing said sum.

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

SECTION I

The NW 38th Avenue Construction Fund is hereby authorized to borrow an amount not to exceed \$1,000,000.00 from the GMA Fund to pay for operating expenses.

SECTION II

The loan shall be repaid by December 31, 2014, 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 December, 2013.

SIGNED: _____


Mayor

ATTEST: _____


Acting Clerk

APPROVED as to form:



City Attorney