

RESOLUTION #1, City of Chula Vista, Calif.

-1-B

BE IT RESOLVED by the Board of Trustees of the City of Chula Vista, California, that

Whereas, the said city is in need of a place for holding its meetings, keeping and preserving its records, and for the transaction of its business; and

WHEREAS, it is deemed for the best interests of said City that it purchase a suitable building for said purposes; and

WHEREAS, the Peoples State Bank of Chula Vista has submitted to said Board of Trustees a proposition whereby it offers to sell to said city Lot #14, in Block E of Mohnike's Subdivision of Lot#5, Quarter Section 137, Rancho de la Nacion, situate in the City of Chula Vista, County of San Diego and State of California; together with its bank building, vault and certain furniture and fixtures contained therein, for the sum of twenty six hundred (\$2600.00) Dollars; and

WHEREAS, a Special Committee appointed by this Board for that purpose has fully investigated said proposition and has made its report to this Board wherein it recommends that this Board do purchase for said city said real estate and building and contents;

NOW THEREFORE, be it FURTHER RESOLVED, that this Board do purchase for and on behalf of said City of Chula Vista, California, said lot with the bank building situate thereon, and the said furniture and fixtures contained therein as aforesaid, for the said sum of twenty six hundred (\$2600.00) Dollars; and that it proceed to enter into a contract with the said Peoples State Bank of Chula Vista for the purchase of said property upon the following terms, to-wit: \$200. to be paid down; and \$200. upon the first day of March of each succeeding year until the whole sum shall have been paid, together with interest on all deferred payments at the rate of 7% per annum; with the privilege on behalf of said city of paying \$100. or any multiple thereof on any payment date, more than the \$200. hereinbefore mentioned.

Said Peoples State Bank shall deliver possession of said property to said city on or before October 1, 1912, and at said time shall credit said city on said contract of purchase with all accrued interest from the date of said contract up to the time of the delivery of such possession to said city; it being understood that said city shall ~~xxx~~ pay no interest on the unpaid purchase price during the time said bank remains in possession of said property.

BE IT FURTHER RESOLVED, that there is hereby appropriated out of the General Fund of said city for the purpose of making the first payment under this resolution upon said contract the sum of two hundred (\$200.00) Dollars.

BE IT FURTHER RESOLVED, that the President of the Board of Trustees and the Clerk of the City of Chula Vista, be and they are hereby authorized and directed to enter into a contract with the said Peoples State Bank of Chula Vista, in behalf of said City of Chula Vista, for the purchase of said property in accordance with the terms of this resolution.

City of Lowell votes

Filed July 29-1912

W. G. Edwards  
City Clerk