

420
RESOLUTION NO. 420

OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA, CALIFORNIA, TO REIMBURSE PAVING CONSTRUCTION FUND, P.W.A. DOCKET 8025 FOR INSURANCE PREMIUM.

WHEREAS, on the ¹³13th day of February, 1935, the City of Chula Vista, California received the sum of \$107,867.89 under and by virtue of a Loan and Grant Agreement dated October 26, 1934 by and between the Public Works Administrator and said City; and

WHEREAS, on the ¹⁶16th day of February, 1935 the Treasurer of said City caused said funds to be deposited in the Bank of America National Trust & Savings Association, Chula Vista Branch, in accordance with an agreement with said bank whereby said bank agreed to pay the lawful rate of interest upon said funds for a period of ninety days; and

WHEREAS, at the end of said period of ninety days the said bank was unable to continue the payment of said interest as aforesaid on said funds; and

WHEREAS, it was thereupon incumbent upon the said Treasurer of said City to remove said funds from said bank; and

WHEREAS, the said Treasurer found it necessary and proper to place the said funds in cash in a safe deposit box in the Security - Trust & Savings Bank of San Diego, Chula Vista Branch; and

WHEREAS, it was necessary and proper that said Treasurer take out the proper insurance to protect said funds while they remained in said safe deposit box and pay therefor a premium in the amount of \$174.78 to the Maryland Casualty Company, the insurer; and

WHEREAS, it has been determined that said insurance premium is not a charge allowable under said Loan and Grant Agreement to the said funds received under and by virtue of said agreement; and

WHEREAS, said insurance premium is a proper charge to be made against the general funds of the said City;

NOW, THEREFORE; BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHULA VISTA, CALIFORNIA that \$174.78 be paid from the general funds of the said City into the account containing the funds received under and by virtue of the Loan and Grant Agreement made and entered into between the Public Works Administrator and said City on October 26, 1934; that the proper warrant therefor be drawn and executed and deposited by the proper officials to affect said purpose.

PASSED AND ADOPTED by the City Council of the City of Chula Vista, California, this 28th day of October, 1935, by the following vote, to-wit:-

AYES: COUNCILMEN Brown, Boltz, Rife, Lyons.

NAYS: COUNCILMEN None.

ABSENT: COUNCILMEN Howe.

G. H. Rife
(G. H. Rife)
Mayor of the City of Chula Vista, California.

Attest:

B. Simmons
City Clerk of the City of Chula Vista, California.