

RESOLUTION 474

REGARDING PURCHASE OF PARK SITE AND CRECREATION CENTER FROM
SAN DIEGO TRUST & SAVINGS BANK

WHEREAS, at a special election held in the City of Chula Vista, California, on April 9 1937 the voters of said City approved the proposition of expending the sum of Five Thousand Five Hundred Dollars (\$5,500.00) for the acquisition of a Recreation Center and Park Site of nine acres more or less in Lots 25 and 26 in Quarter Section 137 in said City; and

WHEREAS, the San Diego Trust & Savings Bank, of San Diego, California, is the owner of said land, and has agreed with said City to transfer to it the said land by grant deed free and clear of all liens and encumbrances upon the payment of said sum in the following manner, to wit: Two Thousand Five Hundred Dollars (\$2,500) cash at the time of the said transfer, and the balance on or before June 1 1938, with interest thereon at the rate of 3% per annum payable when said balance or any portion thereof is paid, save and except that no interest shall be paid on said unpaid balance or any portion thereof if said balance be paid in full on or before December 1 1937, said unpaid balance to be secured evidenced by a promissory note and secured by a first trust deed on said land, said note and trust deed to be in form approved by the City Attorney of said City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHULA VISTA, CALIFORNIA, as follows, to wit:

That the City Attorney of said City be and he is hereby instructed to work out and effect with the San Diego Trust & Savings Bank, of San Diego, California, all necessary steps to the end that said transfer of said land to said City be completed on said terms and conditions, said transfer to be completed at the earliest date practicable;

That the City Clerk be and he is hereby instructed to deliver to the said City Attorney the warrant of said City in the sum of Two Thousand Five Hundred Dollars (\$2,500) as and for the initial payment of said land as aforesaid;

That the Mayor of said City, and such other officials as may be proper therefor, be and they are hereby instructed to execute any and all necessary instructions and documents to effect said transfer as aforesaid;

That said transfer of said land to said City shall become effective for all purposes upon the acceptance by said Council of proper Grant Deed to said land supported by proper Certificate of Title showing said land to be free and clear of all liens and encumbrances.

PASSED, ADOPTED AND APPROVED this 3rd day of May 1937.

AYES	COUNCILMEN	<u>Boltz, Brown, Howe, Timmons and Rife.</u>
NOES	COUNCILMEN	<u>None.</u>
ABSENT	COUNCILMEN	<u>None.</u>

C. V. Brown
(C. V. Brown)

Mayor of the City of Chula Vista, California

ATTEST:

A. A. Higgs
(A. A. Higgs)
City Clerk of the City of Chula
Vista, California