SPECIAL
COUNCIL MEETING
April 2, 1971

A special meeting of the Elkton Town Council was called April 2, 1971 at 8:30 P.M. by the Mayor, Edward F. Garber. The following council members were present: Mr. R. E. Davis, Mr. E. O. Karow, Mr. W. H. McGahey, Mr. A. R. Thompson and Mr. H. A. Workman. Mr. R. G. Harman was absent. Mrs. Norma R. Leap, Clerk was present.

Mr. E. F. Garber opened the meeting with prayer.

Mayor Garber explained that Mr. Thompson had requested that this meeting be called to act on borrowing the money needed for the water projects; covering the reservoir, spring and the filtration system at the well. There are several bills which will be due before the next regular meeting and will involve a penalty if not paid on time.

Mr. A. R. Thompson moved, seconded by Mr. H. A. Workman and carried to approve the First Reading to borrow $50,000.00 from the Virginia National Bank, the money to be used on the filtration system at the well and the covering of the spring and reservoir.

The obligation will be evidenced by ten notes, each in the sum of $5,000.00 due and payable on or before 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years after date respectively, bearing interest from said date at the minimum current rate per annum, payable semi-annually.

The Mayor and the Clerk of the Council of the Town of Elkton are authorized and directed and empowered to consummate this loan, executing said notes evidencing the amount of money borrowed and any and all renewals thereof.

There shall be no duty or obligation on the Virginia National Bank to see to the application of the proceeds of said loan.

This ordinance shall in force and effect on and after the date of its adoption.

Mr. A. R. Thompson moved, seconded by Mr. W. H. McGahey and carried to set up a new Sinking Fund named Town of Elkton, Filtration, Reservoir and Spring Sinking Fund.

Mr. W. H. McGahey moved, seconded by Mr. H. A. Workman and carried to authorize the Treasurer, Norma R. Leap to sign the checks on the new sinking fund and to be countersigned by the Finance Chariman, Alan R. Thompson.

Another meeting was set for Monday, April 5, 1971 at 7:30 P.M. to have Second Readings on the motions passed at this meeting.

As there was no further business Mr. W. H. McGahey moved, seconded by Mr. E. O. Karow and carried to adjourn.

MAYOR: Edward F. Garber
Edward F. Garber, Mayor

RECORDER: Norma R. Leap
Norma R. Leap, Clerk