Special Council Meeting
October 27, 1998

A Special meeting of the Elkton Town Council was held October 27, 1998, in the council chambers with the Mayor Millard L. Dearing presiding. The roll call was as follows:

PRESENT

F. A. Bennett
C. E. Dean
B. B. Horne
R. L. Snow

ABSENT

R. C. Davis

Gerald Monger, Town Manger, Dale Davenport, Town Attorney, Robert Marshall, Chief of Police, Kenny Flick, Director of Public Works, Julia Smith Treasurer/Clerk were also present.

Land Acquisition

Mr. Davenport passed out maps of land. Mr. Davenport stated that there are two agreements involved. Mr. Davenport stated that everything has been signed by the Trustee and Ms. Kite. Mr. Davenport stated that we have documents we don't have to sign but, the documents state that charitable remainders' trust. This states the transfers to the trust, basically this property, and the trust will pay to her $48,000 per year until her death at the time the trustee's will turn this over to the town.

Mr. Davenport stated that the town has to sign two agreements. The first agreement is between the town and the trustee and states that the town will buy this property (133.3 acres) which includes tracts A, B, C, & F. The purchase price is $667,477.50. The town will execute a note to the trustee for the interest of 7 ½ % and that comes out to $4170.00 per month. This will paid monthly in arrears. At the death of Ms. Kite this property will become the towns. The town will have 10 acres that they can do with as they please. Elkton will convey to the Rescue Squad the tract around where they are located. Mr. Davenport stated that the survey cost will be divided.

Mr. Davenport stated that the second agreement is between Ms. Kite and the town. This states that she will give easements to the town. The town will extend the sewer within two years up Rockingham Street to the 52 acres and provide water and sewer service for property as if it was located in town. Ms. Kite will give town first refusal on all the rest of her real estate if the agreement is signed.

Mr. Davenport stated environmental concerns along the creek that runs through the property. Mr. Davenport and Gerald will have someone do an environmental study on this area to help keep it protected.

Mr. Davenport stated that he has prepared a press release that summarizes this deal.

Councilman F. A. Bennett motioned to authorize Mayor Dearing to execute the legal papers for this agreement; second by C. E. Dean.

YEAS: F.A. Bennett, C. E. Dean, B. B. Horne, R. L. Snow

Councilman Printz left the meeting and was not present at the time a vote was taken.

Adjournment

As there was no further business the meeting was adjourned.

MAYOR: M Lee Dearing
M. Lee Dearing, Mayor

RECORDER: Julia M Smith
Julia M. Smith, Clerk