

WEST WENDOVER CITY COUNCIL MINUTES OF THE SPECIAL MEETING OF MARCH 13, 2007

The West Wendover City Council met for a special meeting on March 13, 2007. The meeting was held at the West Wendover City Offices, Conference Room. Mayor Thaut presided.

Council Members Present: Roy Briggs, Emily Carter, Jimmy Carter, Jamey Christie and Johnny Gorum

Others Present: Bryce Kimber, Leon Flinders, Ron Supp, Chris Melville and Anna Bartlome

The following proceedings were had.

1. CALL TO ORDER AND ROLL CALL

Mayor Thaut called the meeting to order at 5:30 p.m. All those present and excused are noted above.

2. PLEDGE OF ALLEGIANCE

Mayor Thaut led those present in the Pledge of Allegiance.

3. COMMENTS FROM THE GENERAL PUBLIC:

None offered or received.

4. PUBLIC HEARING

NOTICE, is hereby given that the City Council of the City of West Wendover, State of Nevada, will hold a public hearing at a special meeting to be held **March 13, 2007 at 5:30 p.m.** in the West Wendover City Offices, Conference Room, to act upon a Resolution Authorizing a Medium-Term Obligation in the amount of \$450,000.00, to enable the City of West Wendover to purchase 18 residential building lots from Nevada Rural Housing to hold for resale to developers.

The obligation will be repaid using revenues generated by General Fund revenues and the sale of the 18 building lots. Financed by Nevada Bank & Trust Company loan in the amount not to exceed \$450,000.00, at an annual interest rate of 6.0%. Interest only to be paid monthly, with principal and interest to be paid at maturity. Term of the loan is five (5) years and can be paid off at any time without prepayment penalties. During the term of the note any one of the lots can be partially re-conveyed with 60% of the profit being paid toward the existing note's outstanding balance.

All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk and will be considered.

Mayor Thaut closed the regular portion of the meeting and opened the public hearing portion of the meeting.

Council Member Gorum asked if the interest is going to be prepaid with the principal paid at the end of five years. It was stated that that is correct. The interest per year is \$27,000.00. General discussion was had regarding the Statement of Qualifications for developers for the project, when and how the lots are to be sold, what would happen if the lots were not all developed, and the difference in construction for the two developers. No public comment was received.

Mayor Thaut closed the public hearing portion of the meeting and opened the regular portion of the meeting.

***Discussion and Decision Regarding Adoption of Resolution #2007-04; A Resolution Authorizing a Medium-Term Obligation for the Purchase of 18 Residential Building Lots**

Council Member Christie made the motion to adopt Resolution #2007-04; a resolution authorizing a medium-term obligation for the purchase of 18 residential building lots in the amount of \$450,000.00 at an interest rate of 6.0% with Nevada Bank & Trust. The motion was seconded by Council Member Briggs and passed unanimously.

5. NEW BUSINESS

***a. Discussion and Decision to Approve City Center Street Identification and Other Matters Appropriately Related Thereto**

Chris Melville explained that this was to formally take action on the city center street. Council Member Christie made the motion to name the city center street Gene L. Jones Way. The motion was seconded by Council Member Gorum and passed unanimously.

6. *NEXT MEETING DATE AND ADJOURNMENT

The next meeting date is a joint meeting with the REC District on March 20, 2007 at 6:00 p.m. at the West Wendover Library, Pilot Peak Room. The next regular meeting is March 20, 2007 at 7:00 p.m. at the West Wendover Library, Pilot Peak Room. Council Member E. Carter made the motion to adjourn at 5:54 p.m. The motion was seconded by Council Member J. Carter and passed unanimously.

ATTEST:

Anna E. Bartlome
City Clerk/Records Officer