

# MINUTES } CITY OF PIKEVILLE

Commissioner, B. P. Bogardus, seconded said motion. After full discussion, the Mayor put the question, and upon the roll being called, the following voted:

W. C. Hambley, M.D., Mayor	Aye
B. P. Bogardus, Commissioner	Aye
W. E. Venters, Commissioner	Aye
E. Bruce Walters, Commissioner	Absent
R. G. Wells, Jr., Commissioner	Absent

Whereupon the Mayor declared the motion duly carried and said Ordinance duly approved and adopted. He signed his name in open session as evidence of his approval, caused the same to be attested under seal by the City Clerk, ordered it to be published in the Pike County News, Pikeville, Kentucky, and declared it to be in full force and effect from and after said publication. (Ordinance has been duly recorded in Civil Ord. Book 1 at pages 544-545)

There being no further business to come before the meeting, on motion and vote it was duly adjourned.

APPROVED:

*W. C. Hambley*  
MAYOR

ATTEST:

*Charles L. Huffman*  
CITY CLERK

\*\*\*\*\*

The Board of Commissioners of the City of Pikeville, Kentucky, convened in Special Session on the 30th day of July, 1963, at the hour of 7:30 P.M., EST, pursuant to written notice and call of the Mayor. Present were the Hon. W. C. Hambley, M.D., Mayor, in the Chair presiding, and the following named members of the Board of Commissioners:

B. P. Bogardus	Present
R. G. Wells, Jr.	Present
W. E. Venters	Present
E. Bruce Walters	Present

It having been determined that a quorum was present for the transaction of business, the Mayor called the meeting to order.

The Mayor then reminded the members of the City Council that at a meeting held on July 10, 1963, a Resolution was duly adopted and entered authorizing the sale of \$557,000.00 "City of Pikeville Water and Sewer Revenue Bonds" (being a portion of an issue in the total authorized amount of \$1,500,000.00, of which \$775,000.00 has previously been issued), and providing that there should be a public, advertised, competitive sale of said bonds to provide for the payment (to the extent not otherwise provided by Federal Grants), of the cost of sewer and water improvements as described in the Engineering Report of Watkins and Associates, Inc., Engineers to the City. He reported that the "Notice of Sale of Bonds" was published in The Pike County News, Pikeville, Kentucky, on July 11, 1963, and in The Courier-Journal, Louisville, Kentucky, and in The Bond Buyer, New York, New York, on July 22, 1963, soliciting sealed, competitive bids for the purchasing of said bonds, the same to be opened and acted upon at this time and place. He further reported that the City Clerk and the Fiscal Agent had furnished to all interested bidders upon request copies of the "Statement of Terms and Conditions of Bond Sale," and complete detailed financial and other information, so that bidders would be fully informed and would be in position to bid for the bonds. He exhibited a copy of the Affidavit of Publication of each of said newspapers, with a copy of the notice attached thereto, showing publication as above set forth. By unanimous agreement it was ordered that these Affidavits be preserved by the City Clerk as a part of the permanent records of the City Council relating to said bonds.

The Mayor then called attention to the fact that the day and hour set for the opening of bids for the purchasing of said \$557,000.00 of bonds authorized by said Ordinance had arrived. He declared the bidding to be closed and the City Clerk then produced before the Board of Commissioners all of the sealed, competitive bids received in his office prior to 7:30 P.M., EST, on July 30, 1963. Each bid was publicly opened and publicly read, and it was ordered that the bids be listed in the minutes by name of bidder, price offered, and the interest rate, or rates, stipulated, which is done, as follows:



## MINUTES } CITY OF PIKEVILLE

NAME OF BIDDER	PRICE OFFERED (Exclusive of Accrued Interest)	INTEREST RATE, OR RATES STIPULATED	
Merrill, Lynch, Pierce, Fenner & Smith, Inc. and Associates	\$540,290.00	1965	- 2.70%
		1966	- 2.80%
		1967	- 2.90%
		1968	- 3.00%
		1969	- 3.10%
		1970	- 3.20%
		1971	- 3.30%
		1972	- 3.40%
		1973	- 3.50%
		1974	- 3.60%
		1975	- 3.70%
		1976	- 3.75%
		1977	- 3.80%
		1978 to 1987	- 3.90%
		1988 to 1993	- 4.00%
Walter Woody & Heimerdinger	\$540,512.80	1965 to 1984	- 3 3/4%
		1985 to 1993	- 4 %

Upon comparison of bids, it was apparent to the Board of Commissioners that the best bid received was that of Merrill, Lynch, Pierce, Fenner & Smith, Inc. and Associates, offering \$540,290.00 and accrued interest to delivery upon condition that said \$557,000.00 of said bonds be caused to bear interest at the respective coupon rates, as follows:

All bonds maturing on February 1,	1965 - 2.70%
" " "	1966 - 2.80%
" " "	1967 - 2.90%
" " "	1968 - 3.00%
" " "	1969 - 3.10%
" " "	1970 - 3.20%
" " "	1971 - 3.30%
" " "	1972 - 3.40%
" " "	1973 - 3.50%
" " "	1974 - 3.60%
" " "	1975 - 3.70%
" " "	1976 - 3.75%
" " "	1977 - 3.80%

All bonds maturing on February 1,  
in each of the years 1978 to 1987,  
inclusive, - 3.90%

All bonds maturing on February 1,  
in each of the years 1988 to 1993,  
inclusive, - 4.00%

Thereupon, Commissioner, B. P. Bogardus, introduced, caused to be read, and moved the adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
PIKEVILLE, KENTUCKY, ACCEPTING THE BEST BID  
RECEIVED FOR \$557,000.00 "CITY OF PIKEVILLE  
WATER AND SEWER REVENUE BONDS."

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE,  
KENTUCKY, AS FOLLOWS:

Section 1. It is hereby found and declared that the best bid received in the office of the City Clerk prior to 7:30 P.M., EST on June 24, 1963, for the purchasing of \$557,000.00 "City of Pikeville Water and Sewer Revenue Bonds," dated February 1, 1958, as authorized by an Ordinance duly adopted and entered by this Board of Commissioners was and is the bid of Merrill, Lynch, Pierce, Fenner, and Smith, Inc., and Associates, offering \$540,290.00, (together with accrued interest to delivery), upon condition that said bonds be caused to bear interest at the following respective coupon rates:

All bonds maturing on February 1,	1965 - 2.70%
" " "	1966 - 2.80%
" " "	1967 - 2.90%
" " "	1968 - 3.00%
" " "	1969 - 3.10%
" " "	1970 - 3.20%
" " "	1971 - 3.30%
" " "	1972 - 3.40%
" " "	1973 - 3.50%
" " "	1974 - 3.60%
" " "	1975 - 3.70%
" " "	1976 - 3.75%
" " "	1977 - 3.80%



# MINUTES } CITY OF PIKEVILLE

All bonds maturing on February 1,  
in each of the years 1978 to 1987,  
inclusive,

- 3.90%

All bonds maturing on February 1,  
in each of the years 1988 to 1993,  
inclusive,

- 4.00%

Said bid is hereby found to be satisfactory as to price and coupon rates and to conform with the official "Statement of Terms and Conditions of Bond Sale." Said bid is hereby accepted in the name and on behalf of the City of Pikeville, Kentucky, and said bid, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling of said bonds subject to the official terms and conditions to which reference is hereby made.

Section 2. The good faith checks of unsuccessful bidders shall immediately be returned to them by the City Clerk; the good faith check of the purchaser shall be held by the City Treasurer and treated and applied as set forth in the official "Statement of Terms and Conditions of Bond Sale."

Section 3. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, on July 30, 1963, on the same occasion signed in open session by the Mayor as evidence of his approval, attested under seal by the City Clerk, and declared to be in full force and effect.

After full discussion, the motion to adopt said Resolution was seconded by Commissioner, E. Bruce Walters, whereupon the Mayor put the question and upon call of the roll the following voted:

B. P. Bogardus	Aye
R. G. Wells, Jr.	Aye
W. E. Venters	Aye
E. Bruce Walters	Aye

The Mayor then announced that said Resolution had been duly adopted, signed his name as evidence of his approval, caused it to be attested under seal by the City Clerk, and declared it to be in full force and effect.

Thereupon Commissioner, E. Bruce Walters, moved the suspension of all rules and introduced, caused to be read, and moved the adoption of the following Ordinance:

AN ORDINANCE ESTABLISHING THE INTEREST RATES TO BE MADE APPLICABLE TO \$557,000.00 "CITY OF PIKEVILLE WATER AND SEWER REVENUE BONDS."

Section 1. It is hereby ordered that the 557 bonds of the issue of "City of Pikeville Water and Sewer Revenue Bonds," dated February 1, 1958, which were authorized to be sold at this time, by a Resolution dated the 10th day of July, 1963, shall bear interest from their date until paid at the following respective coupon rates:

All bonds maturing on February 1,	1965 - 2.70%
" " "	1966 - 2.80%
" " "	1967 - 2.90%
" " "	1968 - 3.00%
" " "	1969 - 3.10%
" " "	1970 - 3.20%
" " "	1971 - 3.30%
" " "	1972 - 3.40%
" " "	1973 - 3.50%
" " "	1974 - 3.60%
" " "	1975 - 3.70%
" " "	1976 - 3.75%
" " "	1977 - 3.80%

All bonds maturing on February 1,  
in each of the years 1978 to 1987,  
inclusive,

- 3.90%

All bonds maturing on February 1,  
in each of the years 1988 to 1993,  
inclusive,

- 4.00%

Section 2. This Ordinance shall be in full force and effect upon its adoption, approval, and publication as provided by law.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, at a meeting held on the 30th day of July, 1963, on the same day signed by the Mayor in open session as evidence of his approval, attested under seal by the City Clerk, ordered to be published, and declared to be in full force and effect from and after such publication.

After full discussion, the motion to adopt said Ordinance was seconded by Commissioner, B. P. Bogardus, whereupon the Mayor put the question and upon



## MINUTES } CITY OF PIKEVILLE

call of the roll the following voted:

B. P. Bogardus, Commissioner	Aye
R. G. Wells, Jr., Commissioner	Aye
W. E. Venters, Commissioner	Aye
E. Bruce Walters, Commissioner	Aye

The Mayor then announced that said Ordinance had been duly adopted, signed his name as evidence of his approval, caused it to be attested under seal by the City Clerk, ordered it to be published, and declared it to be in full force and effect upon said publication. (Ordinance has been duly recorded in Civil Ordinance Book No. 1 at page 546)

Upon motion and vote, the meeting was adjourned.

APPROVED:

W.C. Hambley  
MAYOR

ATTEST:

Charles L. Huffman  
CITY CLERK

\*\*\*\*\*

Minutes of a Special Meeting of the Board of Commissioners of the City Pikeville, Kentucky, held in Pikeville on August 6, 1963, with the Mayor and all Commissioners present and participating and W. E. Butcher, City Manager, and O.T. Hinton, City Attorney, in attendance:

O. T. Hinton announced that he had been notified of an oral argument in the case of Ted Blair vs. City of Pikeville now pending in the Court of Appeals to be held at Mt. Sterling, Kentucky, by a special panel on September 4, at 10:00 A.M., and that the City should be represented at the hearing. Mr. Hinton explained that the case involved the claim of Ted Blair for damage to his property resulting from the installation of a sewer along Peach Orchard and that the claim had been successfully defended in the Pike Circuit Court and that he had filed brief for the City in the Court of Appeals.

W. E. Venters moved that O. T. Hinton be authorized to represent the City at the hearing and that the City pay his expenses incidental to his attendance. B. P. Bogardus seconded the motion. Upon roll call, the motion was unanimously carried.

The question of obtaining the utility property of Consumer's Natural Gas Company and Kentucky Shales, serving annexed portions of the City of Pikeville and outlying areas was discussed. E. Bruce Walters moved that B. P. Bogardus and O. T. Hinton be authorized to negotiate with the owners for a purchase of these properties as soon as possible. W. E. Venters seconded the motion. Upon roll call, the motion was carried unanimously. It is therefore ordered that B. P. Bogardus and O. T. Hinton proceed with the negotiations in accordance with this motion.

The question of annexing the Chloe Creek property adjacent to the City limits and including the property recently acquired by the City School Board was discussed. E. Bruce Walters moved that O. T. Hinton be instructed to advise the City School Board that, if a majority of the people residing on Chloe Creek indicated their desire to be annexed by written petition or other satisfactory evidence, the City would proceed to annex such territory on the waters of Chloe Creek adjacent to the City limits as would prove exonomically feasible. Upon roll call the motion was carried unanimously.

There being no further business to come before the meeting, on motion and vote it was duly adjourned.

APPROVED:

W.C. Hambley  
MAYOR

ATTEST:

Charles L. Huffman  
CITY CLERK