

MINUTES } CITY OF PIKEVILLE

Upon roll call the motion was unanimously carried and it is so ordered.

Mr. Kenneth Ratliff discussed the necessity of putting the new system of accounting into operation so that the records of the City could be kept up to date from July 1, 1963, on a monthly basis.

After full discussion motion was made by W. E. Venters and seconded by B. P. Bogardus that Kenneth Ratliff be authorized to put this new system into operation with full power and authority to do everything necessary and incident thereto.

Upon roll call the motion was unanimously carried and it is so ordered.

Meeting adjourned upon motion and vote.

APPROVED:

W.C. Hambley M.D.
MAYOR

ATTEST:

Charles L. Huffman Jr.
CLERK

At a regular monthly meeting of the Board of Commissioners of the City of Pikeville, Kentucky, convened and held in the City Hall on Nov. 11, 1963, at 7:30 P. M., the following were present as indicated:

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

Mayor Hambley directed the City Clerk to suspend the reading of the minutes until the next regular meeting, upon the approval of the Comm.'s present.

The Mayor then reminded the members of the City Council that at a special meeting held on October 22, 1963, a Resolution was duly adopted and entered, authorizing the sale of \$125,000.00 "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 \$1,332,000.00 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 completing 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, Ky. on October 31, 1963, and in the Courier-Journal, Louisville, Kentucky, and in The Bond Buyer, New York, New York, on November 1, 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 \$125,000.00 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 November 11, 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:

NAME OF BIDDER	PRICE OFFERED (Exclusive of Accrued Interest)	INTEREST RATE, OR RATES, STIPULATED
F. L. DuPree & Co.	\$122,500.00	3 1/2 - 1965/72 3 3/4 - 1973/77 4 - 1978/89

MINUTES } CITY OF PIKEVILLE

NAME OF BIDDER	PRICE OFFERED (EXCLUSIVE OF ACCRUED INTEREST)	INTEREST RATE, OR RATES, STIPULATED
Bache & Co.	\$121,255.00	3% - 1965/69 3½ - 1970/74 3 3/4 - 1975/79 4 - 1980/89
Merrill Lynch, Pierce, Fenner, & Smith	\$122,500.00	2.80 - 1965 2.90 - 1966 3.00 - 1967 3.10 - 1968 3.20 - 1969 3.30 - 1970 3.40 - 1971 3.50 - 1972 3.60 - 1973 3.70 - 1974 3.80 - 1975 3 7/8 - 1976 3.90 - 1977/79 4.00 - 1980/81 4.10 - 1982/89
Pohl & Co.	\$121,250.00	2 3/4 - 1965 2.90 - 1966 3 - 1967 3.10 - 1968 3.20 - 1969 3.30 - 1970 3.40 - 1971 3.50 - 1972 3 5/8 - 73/74 3 7/8 - 75/79 4 - 1980/89
Security and Bond	\$122,187.50	3½ - 1965/74 3 3/4 - 1975/1978 4 - 1979/1983 4 1/8 - 1984/1989
Chas. A. Hinsch & Co.	\$121,250.00	3½ - 1965/70 3 3/4 - 1971/74 3.90 - 1975/77

Upon comparison of bids, it was apparent to the Board of Commissioners that the best bid received was that of F. L. DuPree and Co., offering \$122,500.00 and accrued interest to delivery upon condition that said \$125,000.00 of said bonds be caused to bear interest at the respective coupon rates, as follows:

All bonds maturing on February 1, in each of the years 1965 to 1972, inclusive,	3½ %
All bonds maturing of February 1, in each of the years 1973 to 1977, inclusive,	3 3/4 %
All bonds maturing on February 1, in each of the years 1978 to 1989, inclusive,	4 %
All bonds maturing of February 1, in each of the years 19__ to 19__, inclusive,	_____ %
All bonds maturing on February 1, in each of the years 19__ to 19__, inclusive,	_____ %
All bonds maturing on February 1, in each of the years 19__ to 1989, inclusive,	_____ %

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 \$125,000.00 "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 November 11, 1963, for the purchasing of \$125,000.00 "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 F. L. DuPree and Co., offering \$122,500.00, (Together with accrued interest to delivery), upon condition that said bonds be caused to bear interest at the following respective coupon rates:

MINUTES } CITY OF PIKEVILLE

All bonds maturing on February 1, in each of the years 1965 to 1972, inclusive, 3 1/2 %

All bonds maturing on February 1, in each of the years 1973 to 1977, inclusive, 3 3/4 %

All bonds maturing on February 1, in each of the years 1978 to 1989, inclusive, 4 %

All bonds maturing on February 1, in each of the years 19__ to 19__, inclusive, _____ %

All bonds maturing on February 1, in each of the years 19__ to 19__, inclusive, _____ %

All bonds maturing on February 1, in each of the years 19__ to 1989, inclusive, _____ %

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 November 11, 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.

/s/ W. C. Hambley, M.D.
W. C. Hambley, M.D.
Mayor
City of Pikeville, Kentucky

(SEAL)

ATTEST:

/s/ Charles L Huffman, Jr.
Charles L Huffman, Jr.
City Clerk

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

B. P. Bogardus	Aye
Richard G. Wells	Aye
W. E. Venters	Aye
E. Bruce Walters	Absent

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, R. G. Wells, Jr., 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 \$125,000.00 "CITY OF PIKEVILLE WATER AND SEWER REVENUE BONDS."

Section 1. It is hereby ordered that the 125 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 22nd day of October, 1963, shall bear interest from their date until paid at the following respective coupon rates:

All bonds maturing on February 1, in each of the years 1965 to 1972, inclusive, 3 1/2 %

All bonds maturing on February 1, in each of the years 1973 to 1977, inclusive, 3 3/4 %

MINUTES } CITY OF PIKEVILLE

All bonds maturing on February 1, in each of the years 1978 to 1989, inclusive, 4 _____%

All bonds maturing on February 1, in each of the years 19____ to 19____, inclusive, _____%

All bonds maturing on February 1, in each of the years 19____ to 19____, inclusive, _____%

All bonds maturing on February 1, in each of the years 19____ to 1989, inclusive, _____%

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 regular meeting held on the 11th day of November, 1963, on the same day signed by the Mayor in open session as evidence of his approval, attested under seal by the City Clerk, orderd to be published, and declared to be in full force and effect from and after such publication.

APPROVED:

/s/ W. C. Hambley, M.D.
W. C. Hambley, M.D.
Mayor
City of Pikeville, Kentucky

(SEAL)

ATTEST

/s/ Charles L Huffman, Jr.
Charles L Huffman, Jr.
City Clerk

This Ordinance has been duly recorded in Civil Ordinance Book No. 1 at page 551.

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

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

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.

Mayor, Dr. W. C. Hambley, read in its entirety an Ordinance identified by its title or caption, as follows:

AN ORDINANCE ANNEXING TERRITORY ADJACENT TO THE PRESENT CITY LIMITS ON LOWER CHLOE CREEK, EMBRACING THE PROPERTY RECENTLY ACQUIRED BY THE BOARD OF EDUCATION OF THE PIKEVILLE INDEPENDENT SCHOOL DISTRICT FROM THE CITY OF PIKEVILLE AND THE ALLEN CLINE HEIRS.

Commissioner, B. P. Bogardus, made the motion that Ordinance be adopted as read. Commissioners, R. G. Wells, Jr., seconded said motion, and upon roll being called, the vote was as follows:

B. P. Bogardus	Aye
R. G. Wells, Jr.	Aye
W. E. Venters	Pass
W. C. Hambley, Mayor	Aye

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, and ordered it to be in full force and effect from and after publication in the Pike County News.

Said Ordinance has been duly recorded in Civil Ordinance Book No. 1, at pages 550 to 551.

Disbursements from the proper funds for the month of October, 1963.

UTILITIES OPERATING FUND:

G. & R. Office Supply	\$ 17.50	Campbell Oil Tool, Inc.	\$ 119.30
Call Bros. Hardware Co.	4.78	Mid-S.tates Meter & Supply	256.09
Chrisman Agency	20.45	R. L. Persinger & Co.	1,557.20
Pikeville Hardware	2.21	Pauley Lumber Co.	222.32

MINUTES } CITY OF PIKEVILLE

Ward Supply Co.	\$ 36.32	United Fuel Gas Co.	\$ 849.74
United Fuel Gas Co.	3,342.80	Payroll & Social Sec.	761.30
Post Office	22.26	Post Office	4.00
Payroll & S. S.	792.79		
Total Utilities			<u>\$ 8,009.06</u>

GARBAGE DEPARTMENT:

East Kentucky Machine & Elec.	\$ 135.10	Chrisman Ins. Agency =	\$ 130.91
Standard Oil Co.	60.58	Post Master	4.00
Mullins Garage	76.08	Post Master	22.25
Payroll & S. S.	1,166.53	Payroll & S. S.	1,099.88
W. E. Butcher	80.00		
Total Garbage			<u>\$ 2,775.35</u>

GENERAL FUND:

Big Sandy Elec. & Supply	\$ 2.40	Pikeville Hardware	\$ 6.55
Cumberland Publishing Co.	2.06	Pauley Lumber Co.	276.59
C. & R. Office Supply	40.07	Standard Overall Ser.	36.00
Call Bros. Hardware Co.	41.16	Sanfax Corp.	345.55
Chrisman Ins. Agency	535.91	Two Way Radio, Inc.	30.00
Robert Hall Const. Co.	2,125.00	Zep Manufacturing Co.	333.51
Hayes Repair Shop	19.47	Standard Oil Co.	47.66
Everett Johnson	54.65	Payroll & S. S.	3,846.34
The Hallemitte Mfg., Co.	82.99	Lula Justice	82.00
Keene Garage	15.00	Post Master	100.00
Comm. of Ky. Dept. of Commerce	595.00	Mullins Garage	146.08
Kentucky Power Co.	1,208.09	Equitable, Insurance	100.00
R. L. Persinger & Co.	1,557.22	Payroll & S. S.	4,283.46
Pikeville Clean Towel Ser.	25.65	Jim Wheeler	40.00
Pike National Bank	260.00	Citizen's Bank	260.00
Pikeville Library	691.66		
Total General			<u>\$17,190.07</u>

WATER AND SEWER REVENUE FUND:

East Kentucky Machine & Elec.	\$ 186.00	Standard Overall Ser.	\$ 30.00
Addressograph-Multigraph	45.23	Southern Meter & Supply	36.91
Big Sandy Electric	13.72	Texaco, Inc.	6.58
C. & R. Office Supply	17.50	Ward Supply Co.	36.32
Call Bros Hardware	4.41	Zep Manufacturing Co.	322.91
Chrisman Insurance Agency	130.96	Standard Oil Co.	11.79
Campbell Oil Tool Co.	81.34	Ben Williamson & Co.	3,600.30
Kentucky Power Co.	586.27	Payroll & S. S.	1,680.01
Mid-States Meter & Supply	309.32	Post Master	4.00
R. L. Persinger & Co.	1,557.20	Post Master	22.25
Pikeville Clean Towel Ser.	30.00	Payroll & S. S.	1,631.35
Pikeville Hardware	39.84	Pike National Bank	3,783.18
Pauley Lumber Co.	271.72		
Total Water & Sewer			<u>\$14,439.11</u>

WATER AND SEWER CONSTRUCTION FUND OF 1958:

T. M. Riddle	\$ 377.13	C.F.W. Construction Co.	\$43,079.10
C.F.W. Construction Co.	51,382.28		
Total Water & Sewer Construction Fund, 1958.			<u>\$94,838.51</u>
Total Water, Garbage, Utilities, Gas			<u>\$42,413.59</u>

There being no further business, upon motion and vote, the meeting was adjourned.

APPROVED:

W.C. Hambley M.D.
MAYOR

ATTEST:

Charles L. Hoffman Jr.
CITY CLERK
