

MINUTES } CITY OF PIKEVILLE

REGULAR MEETING - SEPTEMBER 13, 1976

A Regular Meeting of the Board of Commissions of the City of Pikeville, Kentucky, was held on September 13, 1976, at 7:30 P.M., E.D.T., at the regular meeting place of said Board in the Commission Chamber at the City Hall in Pikeville, Kentucky.

Mayor William C. Hambley presided, and the following duly qualified and acting members of the Board of Commissioners were present:

Mayor William C. Hambley, M.D.
Commissioner Robert Amos, Jr.
Commissioner Thomas Howell
Commissioner Willie Joe Meade

The following were absent:

Commissioner Sidney Ratliff

The Deputy City Clerk, Thea Layne, was present and recorded the minutes of the meeting.

The Deputy City Clerk read the minutes for the period of August 23, 1976 (Regular Meeting) and August 30, 1976 (Adjourned Regular Meeting). The minutes were approved as read without additions or corrections.

Bids were presented on Two (2) 1977 Police Cruisers.

The following bids were presented:

- | | |
|--|-------------|
| 1) Johnson Motor Sales North Mayo Trail Pikeville, Kentucky | |
| 1977 Chevelle Malibu 4 - door Sedan | \$ 4,590.12 |
| Two Vehicles | \$ 9,180.24 |
| 2) Deskins Motor Co, Inc. 148 Hibbard Street Pikeville, Kentucky | |
| 1977 Dodge Monaco 4 - door Sedan | \$ 5,595.37 |
| Two Vehicles (less trade-in) | \$ 9,790.00 |

A brief discussion followed the opening of the bids on the 1977 Police Cruisers and after deliberation all bids were rejected and authorization was given to Ayers Shortt, City Manager, to re-advertise for bid two (2) 1977 Police Cruisers.

Commissioner Willie Joe Meade excused himself and left the meeting.

Bids were presented on Two (2) Mini-Buses.

The following bids were presented:

- | | |
|---|--------------------|
| 1) Johnson Motor Sales North Mayo Trail Pikeville, Kentucky | |
| 1977 Chevy Sportvan G-30 125" Wheel Base 8 cylinder with roof carrier. | \$ 6,607.96 |
| Total for Two Vehicles | <u>\$13,215.92</u> |
| 2) Deskins Motor Co., Inc. 148 Hibbard Street Pikeville, Kentucky | |
| (a) 1977 Dodge Sportsman Wagon, 12 passenger. Model B 300-127" W.B. | \$ 6,497.80 |
| Total for Two Vehicles | <u>\$12,995.60</u> |

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(b) 1977 Dodge Sportsman
Wagon, 15 passenger.
Model B 300-127"W.B. \$ 6,863.30

Total for Two Vehicles \$13,726.60

After a brief discussion, Commissioner Robert Amos, Jr. made the motion to accept the bid from Deskins Motor Company, Inc. for One (1) 1977 Dodge Sportsman Wagon - 15 passenger, and One (1) 1977 Dodge Sportsman Wagon - 12 passenger, subject to approval of revision by HUD. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Thomas Howell | Yes |
| | Robert Amos, Jr. | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

Will T. Scott, Attorney at Law, representing W. E. Venters came before the Commission with a matter concerning an Ordinance adopted on October 14, 1963 entitled:

AN ORDINANCE PROVIDING FOR,
AND AUTHORIZING A QUIT-CLAIM
DEED TO W.E. AND ROSALIE
VENTERS TO AN UNUSED STREET
SHOWN ON PLAT OF VALLEY VIEW
ADDITION TO THE CITY OF
PIKEVILLE IN EXCHANGE FOR
AN ADDITIONAL TEN FEET OF
RIGHT-OF-WAY ALONG A
FIFTEEN FOOT STREET,
EXTENDING FROM POPLAR
STREET TO MOUNT MARTHA
DRIVE IN THE VALLEY VIEW
ADDITION.

Mr. Scott stated that the Agreement as stated in the above Ordinance had not been fulfilled, that a retaining wall had not been built as agreed, and he requested on behalf of Mr. W. E. Venters that action be taken on this matter.

Commissioner Robert Amos, Jr. made the motion to have Mr. Ayers Shortt, City Manager, and Mr. Evans McGraw, City Engineer, meet with W.E. Venters and come to an agreement on a device to maintain the stability of the slope according to said Ordinance. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

A request for funds from Open Space Development Project was presented for approval in the amount of \$43,652.80.

Commissioner Robert Amos, Jr. made the motion to approve the above request for funds in the amount of \$43,652.80. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Thomas Howell | Yes |
| | Robert Amos, Jr. | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

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A request for funds from Community Development Housing Assistance Project was presented for approval in the amount of \$4,897.00.

Commissioner Robert Amos, Jr. made the motion to approve the above request in the amount of \$4,897.00. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

Community Development Bills were presented in the amount of \$49,425.93 for approval.

| | | | |
|---------------------|-------------------------|----|---------------------|
| C & R Office Supply | August Statement | \$ | 25.20 |
| Charlie's Hardware | Invoice No. 6471 | | 1.99 |
| City Utilities | Service for August | | 32.59 |
| Elliott Glass | Invoice #P 11745 | | 17.20 |
| Ed Hellier | Office Rent to 10/15/76 | | 575.00 |
| Ky. Power Company | Service for August | | 89.34 |
| Pike County News | Legal Advertisement | | 18.90 |
| South Central Bell | Service to 8/16/76 | | 91.21 |
| City of Pikeville | C.D. Housing Assistance | | |
| | Project Req. #8 | | 4,897.00 |
| City of Pikeville | Open Space Project | | |
| | Project Req. #6 | | 43,652.80 |
| Sue Pugh | Travel Expenses | | 24.70 |
| | | | <u>\$ 49,425.93</u> |

Commissioner Robert Amos, Jr. made the motion to approve the above invoices. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

A request for funds to be transferred from the City of Pikeville General Fund to the Temporary Relocation Housing Project Account in the amount of \$458.68 was presented to the Commission for approval.

Commissioner Robert Amos, Jr. made the motion to approve the transfer of funds in the amount of \$458.68. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

An invoice from Howard K. Bell was presented for approval in the amount of \$4,670.90 for engineering services in connection with the Wastewater Collection and Treatment Facilities Project.

Commissioner Robert Amos, Jr. made the motion to approve the payment of the above invoice in the amount of \$4,670.90. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

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Resolution R-76-57 was presented and read entitled:

RESOLUTION AUTHORIZING CITY
ATTORNEY TO NEGOTIATE AND
PAY CERTAIN SUMS FOR PURCHASE
OF FAIRVIEW EASEMENT PROPERTY.

WHEREAS, the City Attorney has been designated the negotiating agent for the purchase of certain property in connection with the acquisition of easements for the connection of the two housing sites at Fairview, and;

WHEREAS, certain offers have been made in connection therewith by land owners for the purchase of said easements and fee simple titles which offers the City Attorney deems fair and reasonable and of which he has asked the approval of the City Commission,

NOW, THEREFORE, BE IT RESOLVED that Lawrence R. Webster, City Attorney, is empowered to pay the following sums to the following persons for easements and/or fee simple title to their property in Fairview:

| | |
|--|------------|
| The Charlie Layne Estate (Parcel No. 3) | \$700.00 |
| The Charlie Layne Estate (Parcel No. 2) | \$600.00 |
| Cornelius Justice and William E. Justice (Parcel No. 5) | \$550.00 |
| Josephine Campbell (Parcel No. 4) | \$1,000.00 |
| Nancy Haburn (Parcel No. 25) | \$4,000.00 |
| Robert Pinson (Parcel No. 24) | \$4,000.00 |
| Mary Margaret Lewis (Parcel No. 10) | \$3,600.00 |
| James Adams and Teresa Adams (Parcel No. 12) | \$800.00 |

To the extent that payments in accordance with the above may have been heretofore made by the City Attorney they are hereby confirmed and ratified.

To the extent that the above payments may exceed the appraised fair market value of the estate purchased, the same reflects the judgment of the City Attorney and of the Commission that the amounts above stated would be less than the amount which condemnation would result in payment to land owners.

An emergency is declared to exist with regard to this Resolution and the same shall be in full force and effect immediately upon subscription and approval of same.

At Pikeville, Kentucky this 13th day of
September, 1976.

Commissioner Robert Amos, Jr. moved the adoption of the foregoing Resolution.

Commissioner Thomas Howell seconded the Motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The Mayor declared the within Resolution adopted.

/s/W.C. Hambley, M.D.
W.C. HAMBLEY, M.D., MAYOR

ATTEST:
/s/ Charles L. Huffman, Jr.
CHARLES L. HUFFMAN, JR., CITY CLERK

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Resolution R-76-58 was presented and read entitled:

A RESOLUTION AUTHORIZING THE MAYOR
OF THE CITY OF PIKEVILLE, W. C.
HAMBLEY, M.D., TO MAKE REAPPOINTMENTS
TO THE URBAN RENEWAL BOARD OF THE
CITY OF PIKEVILLE.

The City Commissioners of the City of Pikeville deem it advisable that the Mayor of the City of Pikeville, W. C. Hambley, M.D., should be authorized to make reappointments to the Urban Renewal Board of the City of Pikeville.

THEREFORE, the City Commissioners of the City of Pikeville hereby resolve:

(1) that the Mayor of the City of Pikeville, W.C. Hambley, M.D., is hereby authorized to reappoint two members to the Urban Renewal Board of Pikeville to extend term of appointment presently existing thereon.

At Pikeville, Pike County, Kentucky, this the 13th day of September, 1976.

ORDER OF MAYOR

It is hereby ordered by the Mayor of the City of Pikeville that the following persons are hereby reappointed to the Urban Renewal Board of the City of Pikeville:

(1) Herman G. Dotson and Max P. Jones for a four year term to run from October 4, 1976, to October 4, 1980.

At Pikeville, Pike County, Kentucky, this the 13th day of september, 1976.

/s/W.C. Hambley, M.D.
W. C. HAMBLEY, M.D., MAYOR

Commissioner Robert Amos, Jr. made the motion to adopt the foregoing Resolution.

Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The Mayor declared the within Resolution adopted.

/s/ W.C. Hambley, M.D.
W. C. HAMBLEY, M.D., MAYOR

ATTEST:

/s/ Charles L. Huffman, Jr.
CHARLES L. HUFFMAN, JR.
CITY CLERK

Commissioner Robert Amos, Jr. made the motion to adopt the above Resolution. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

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Resolution R-76-59 was presented and read entitled:

RESOLUTION APPROVING THE
SUBMISSION FOR APPROVAL
OF THE ATTACHED COMMUNITY
DEVELOPMENT REVISIONS
TO THE DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT.

Revision No. I - Years I & 2

WHEREAS, the City Commission of the City of Pikeville deem it necessary to approve submission for approval to the Department of Housing and Urban Development the attached revised budgets for the First and Second Years of the Community Development Program.

WHEREAS, Budget Revisions are hereby submitted, dated the 13th day of September, 1976.

NOW, THEREFORE, be it resolved that the City Commission of the City of Pikeville does hereby approve:

1. Submission for approval of the attached revised budgets for the First and Second Years of the Community Development Program.

2. An emergency exists; THEREFORE, this Resolution shall be in full force and effect immediately upon subscription and approval by this Commission.

At Pikeville, Pike County, Kentucky, this the 13th day of September, 1976

Commissioner Thomas Howell moved the adoption of the foregoing Resolution.

Commissioner Robert Amos, Jr. seconded the Motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The Mayor declared the Resolution adopted.

/s/ W.C. Hambley, M.D.
W. C. HAMBLEY, M.D., MAYOR

ATTEST:

/s/Charles L. Huffman, Jr.
CHARLES L. HUFFMAN, JR.
CITY CLERK

Commissioner Thomas Howell made the motion to adopt the above Resolution. Commissioner Robert Amos, Jr. seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

Mr. John Perry Call, a concerned citizen, stated that instead of constructing a spectator tennis court as planned next to the Pikeville Recreational Building that the City should construct training facilities for tennis players.

Mayor Hambley replied to Mr. Call that the reason for building only one tennis court is that there is only space for one tennis court, there is not space for two.

Mr. suggested that tennis courts be constructed in other locations.

Mayor Hambley answered that additional tennis courts in other locations will be built as the land is acquired, in the future.

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Mr. A. P. Forsyth, a concerned citizen, brought to the Commissioners attention, the fact that students attending the new Pikeville High School and living within walking distance had to walk beside the highway. Mr. Forsyth suggested that sidewalks be constructed for students to walk on.

Mayor Hambley stated that he had talked to the Highway Department concerning the matter and no action can be taken until the Highway Department decides to do so, because the City does not own the property on either side of the Highway and only the Highway Department has a right-of-way, over the private property lines.

No action was taken.

Commissioner Robert Amos, Jr. made the motion to have a City Policeman on duty directing traffic on the North Mayo Trail in front of the Pikeville High School for one hour in the morning and one hour in the afternoon. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

| | | |
|---------------|--------------------|--------|
| Commissioner: | Sid Ratliff | Absent |
| | Robert Amos, Jr. | Yes |
| | Thomas Howell | Yes |
| | Willie Joe Meade | Absent |
| Mayor: | W.C. Hambley, M.D. | Yes |

The motion carried.

Mrs. Geraldine Call, a concerned citizen, stated that (she) questioned the legality of passing a bond issue without two public hearings.

Mayor Hambley stated that we (the City) read them (Bond Ordinance 1-76-009) twice as required by law.

Mrs. Call brought to the Commissioners attention the fact that (she felt) the second reading was carried out illegally.

Lawrence Webster, City Attorney, stated that (the City had) retained the legal advice of the Bond Council (which) approved the City's procedure in passage of the Bond Ordinance.

No action was taken.

Mr. Ralph Nall, of Dupree and Company, Lexington, Kentucky, stated that according to C. W. Grafton, Attorney at Law and Bond Counselor, the Bond Ordinance in question can be given a public reading at a Regular Meeting, Adjourned Regular Meeting, or a Special Called Meeting and such reading will be both legal and correct.

Thereupon, the hour of 7:30 P.M., E.D.T., having arrived the Mayor called the attention of the Board of Commissioners to the fact that pursuant to Ordinance adopted on August 30, 1976, and pursuant to a motion which carried on that day, the hour of 7:30 P.M., E.D.T., on this date was fixed for the opening of bids which might be received for the purchase from the City of \$625,000 principal amount of City of Pikeville Water and Sewer Revenue Bonds of 1976, dated August 1, 1976, authorized by said Ordinance. He reported that the authorized Notice of Sale of Bonds had been duly published in accordance with all legal requirements. The City Clerk then produced all of the sealed bids received by him. All of said bids were then publicly opened, read and studied and were listed in the Resolution set out below. Thereupon, it was moved by Robert Amos, Jr. and seconded by Thomas J. Howell that the following Resolution be passed and adopted:

RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE CITY OF PIKEVILLE, KENTUCKY,
ACCEPTING THE SUCCESSFUL BID FOR THE
PURCHASE OF \$625,000 PRINCIPAL AMOUNT
OF CITY OF PIKEVILLE WATER AND SEWER
REVENUE BONDS OF 1976, DATED AUGUST
1, 1976.

WHEREAS, notice of sale of \$625,000 principal amount of City of Pikeville Water and Sewer Revenue Bonds of 1976, dated August 1, 1976, has been advertised in strict compliance with all legal requirements; and

WHEREAS, all bids received for the purchase of said bonds haveen considered and are as follows:

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| NAME OF BIDDER | INTEREST RATES | (Exclusive of Accrued Interest) | |
|--|--------------------|------------------------------------|-------------------------|
| | | PRICE OFFERED | NET INTEREST COST |
| UMIC, INC., & Associates Memphis, Tennessee | 1978/1990 - 6.00 % | \$612,500.00 | 6.628623% |
| | 1991 - 6.125% | | |
| | 1992 - 6.30 % | | |
| | 1993/1996 - 6.50 % | | |
| | 1997/2001 - 6.60 % | | |
| Dupree & Company, Inc. Lexington, Kentucky | 1978/1989 - 6.00 % | \$620,638.75 | 6.68394 % |
| | 1990 - 6.10 % | | |
| | 1991 - 6.20 % | | |
| | 1992 - 6.30 % | | |
| | 1993 - 6.40 % | | |
| | 1994 - 6.50 % | | |
| | 1995 - 6.60 % | | |
| | 1996 - 6.70 % | | |
| | 1997/2001 - 6.75 % | | |
| Columbian Securities, Inc. Chicago, Illinois | 1978/1998 - 6.60 % | \$612,500.00 | 6.747445% |
| | 1999/2001 - 6.70 % | | |
| John Nuveen & Co., Inc. Chicago, Illinois | 1978/1979 - 4.25 % | \$612,500.00 | 6.7550 % |
| | 1980 - 4.40 % | | |
| | 1981 - 4.60 % | | |
| | 1982 - 4.80 % | | |
| | 1983 - 5.00 % | | |
| | 1984 - 5.20 % | | |
| | 1985 - 5.40 % | | |
| | 1986 - 5.60 % | | |
| | 1987 - 5.80 % | | |
| | 1988 - 6.00 % | | |
| | 1989 - 6.10 % | | |
| | 1990 - 6.20 % | | |
| | 1991 - 6.30 % | | |
| | 1992 - 6.40 % | | |
| | 1993 - 6.50 % | | |
| | 1994 - 6.60 % | | |
| | 1995 - 6.70 % | | |
| | 1996/2001 - 6.75 % | | |
| Municipal Securities, Inc. Memphis, Tennessee | 1978 - 4.00 % | \$612,500.00 | 6.777518% |
| | 1979 - 4.40 % | | |
| | 1980 - 4.60 % | | |
| | 1981 - 4.80 % | | |
| | 1982/1983 - 5.00 % | | |
| | 1984 - 5.10 % | | |
| | 1985 - 5.25 % | | |
| | 1986 - 5.40 % | | |
| | 1987 - 5.50 % | | |
| | 1988 - 5.60 % | | |
| | 1989 - 5.70 % | | |
| | 1990 - 5.80 % | | |
| | 1991 - 6.00 % | | |
| | 1992 - 6.10 % | | |
| | 1993 - 6.25 % | | |
| | 1994 - 6.40 % | | |
| | 1995 - 6.50 % | | |
| | 1996 - 6.60 % | | |
| | 1997 - 6.70 % | | |
| | 1998 - 6.80 % | | |
| | 1999 - 6.90 % | | |
| | 2001 - 7.00 % | | |
| Seasongood & Mayer Cincinnati, Ohio | 1978/1985 - 5.00 % | \$612,895.95 | 6.8398 % |
| | 1986 - 5.25 % | | |
| | 1987 - 5.50 % | | |
| | 1988 - 5.60 % | | |
| | 1989 - 5.80 % | | |
| | 1990 - 6.00 % | | |
| | 1991 - 6.10 % | | |
| | 1992 - 6.20 % | | |
| | 1993 - 6.30 % | | |
| | 1994 - 6.50 % | | |
| | 1995 - 6.60 % | | |
| | 1996 - 6.70 % | | |
| | 1997 - 6.80 % | | |
| | 1998 - 6.90 % | | |
| | 1999/2001 - 7.00 % | | |

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AND WHEREAS, the matter of which bid is the most advantageous, and with the most favorable net interest cost to the City, has been sufficiently considered,

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

Section 1. That the bid of UMIC, Incorporated and Associates, Memphis Tennessee for the purchase of said \$625,000 principal amount of City of Pikeville Water and Sewer Revenue Bonds of 1976, dated August 1, 1976, be accepted and confirmed, said bid being at a total price of \$612,500.00 for said \$625,000 principal amount of bonds, plus accrued interest from August 1, 1976, to the date of delivery of the bonds, such bonds to bear interest payable semiannually at the following rates:

| <u>MATURITIES</u> | <u>INTEREST RATES</u> |
|-------------------|-----------------------|
| 1978 | 6.00% |
| 1979 | 6.00% |
| 1980 | 6.00% |
| 1981 | 6.00% |
| 1982 | 6.00% |
| 1983 | 6.00% |
| 1984 | 6.00% |
| 1985 | 6.00% |
| 1986 | 6.00% |
| 1987 | 6.00% |
| 1988 | 6.00% |
| 1989 | 6.00% |
| 1990 | 6.00% |
| 1991 | 6.125% |
| 1992 | 6.30% |
| 1993 | 6.50% |
| 1994 | 6.50% |
| 1995 | 6.50% |
| 1996 | 6.50% |
| 1997 | 6.60% |
| 1998 | 6.60% |
| 1999 | 6.60% |
| 2000 | 6.60% |
| 2001 | 6.60% |

said bid being a bid at an average net interest cost to the City of 6.628623 % per annum, said bid being hereby determined to be the most advantageous and with the most favorable net interest cost to the City for said bonds; and the interest rates on said bonds are hereby fixed at the rates set out in said successful bid.

Section 2. That all other bids are hereby rejected, and the City Clerk is ordered to hold the good faith check of the successful purchaser(s) in accordance with the Official Terms and Conditions of Bond Sale and to return the other checks to the respective unsuccessful bidders immediately.

Section 3. That said bonds shall be delivered by the City Treasurer and/or other proper City officials to said purchaser(s) as soon as said bonds are printed and ready for delivery in accordance with the Ordinance authorizing said bonds and all of the proceeds of said bonds shall be used only as provided in said Ordinance.

Section 4. This Resolution shall be in force immediately upon its adoption and approval as required by law.

Adopted and approved on September 13, 1976.

CITY OF PIKEVILLE, KENTUCKY

By /s/W.C. Hambley, M.D.
MAYOR

ATTEST:

Charles L. Huffman, Jr.
City Clerk

Said motion and Resolution having been reduced to writing and read in full, a vote was taken on the motion with the vote being as follows:

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Yeas for the Motion

William C. Hambley
Robert Amos, Jr.
Thomas J. Howell

Nays against the Motion

None

The Mayor thereupon declared that said motion had carried and that said Resolution had been duly and regularly passed and adopted, and he ordered a copy spread upon the Ordinance Book of the City.

The minutes of the meeting, including the foregoing, were then read by the Mayor, and no corrections being found necessary, it was moved by Robert Amos, Jr., which motion was seconded by Thomas J. Howell, reduced to writing, read in full and unanimously carried that said minutes be approved as read and ordered signed by the Mayor and the City Clerk. Thereupon the Mayor and the City Clerk signed these minutes with the approval of the members of the Board of Commissioners present when the meeting was held.

There being no further business to come before the Board, it was moved by Robert Amos, Jr., which motion was seconded by Thomas J. Howell, reduced to writing, read in full and unanimously carried that the meeting be adjourned. Whereupon the meeting was adjourned.

CITY OF PIKEVILLE, KENTUCKY

By

W.C. Hambley
MAYOR

ATTEST:

CITY CLERK

CERTIFICATE OF CITY CLERK

I, Charles L. Huffman, Jr., hereby certify as follows:

1. That I am the duly qualified and acting City Clerk of the City of Pikeville, Kentucky.
2. That the foregoing is a true and accurate report of the minutes of the meeting of the Board of Commissioners of said City held on September 13, 1976, at City Hall in Pikeville, Kentucky.
3. That the foregoing minutes of the Board of Commissioners' meeting including the recording of the yeas and nays as set out therein, have been duly recorded in the official Journal of the proceedings of said Board of Commissioners.

WITNESS my signature and the Seal of said City,
this 20th day of September, 1976.

/s/Charles L. Huffman, Jr.

City Clerk

City of Pikeville, Kentucky

(Seal)