

Ordinance No. 51/56

ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MORGANFIELD, KENTUCKY, ACCEPTING THE SUCCESSFUL BID OF \$370,000.00 OF CITY OF MORGANFIELD NATURAL GAS DISTRIBUTION SYSTEM REVENUE BONDS DATED MAY 1, 1956.

WHEREAS, notice of sale of \$370,000.00 of City of Morganfield Natural Gas Distribution System Revenue Bonds dated May 1, 1956 has been given in strict compliance with the law by publication in The Courier-Journal, published in the City of Louisville, Kentucky, which publication is hereby authorized, ratified and approved, and

WHEREAS, all bids received for said bonds have been considered and are as follows:

<u>Bidder</u>	<u>Interest Rate or Rates</u>	<u>Amount per \$1,000.00 Principal Amount of Bonds Plus Accrued Interest from May 1, 1956</u>
Stein Bros. & Boyce Almstedt Bros. The Bankers Bond Co. W. L. Lyons & Co. Security & Bond Co.	4 $\frac{1}{4}$ % per annum on bonds maturing 1960 through 1967, inclusive; 4 $\frac{1}{2}$ % per annum on bonds maturing 1968 through 1984, inclusive.	\$ 980.00
W. C. Thornburgh Company & Assoc.	4-3/4% from 1960 to 1972 inclusive; 5% from 1973 - 1984.	\$ 980.00
Widmann & Company Edward G. Taylor & Co., Inc. Westheimer & Company	5% for bonds maturing 1960 to 1978, inclusive. 5 $\frac{1}{4}$ % for bonds maturing 1979 to 1984, inclusive.	\$\$\$ 982.70

WHEREAS, the matter of which bid is the highest and best has been sufficiently considered.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MORGANFIELD, KENTUCKY, DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. That the bid of Stein Bros. & Boyce, Almstedt, Bros., The Bankers Bond Co., W. L. Lyons & Co., Security & Bond Co. in the amount of \$362,600.00 for the sale of said \$370,000.00 of City of Morganfield Natural Gas Distribution System Revenue Bonds dated May 1, 1956, as advertised, be accepted and confirmed, the said bid being a price of \$980.00 per \$1,000.00 principal amount of bonds, plus accrued interest from May 1, 1956, bearing interest at the rate or rates of 4 $\frac{1}{4}$ % per annum on bonds maturing 1960 through 1967, inclusive; 4 $\frac{1}{2}$ % per annum on bonds maturing 1968 through 1984, inclusive, and said bid being hereby determined to be the highest and best for the City for the said bonds, and the interest rate or rates on said bonds are hereby fixed at said rate or rates as set out in said successful bid.

~~Section 2. That all of said bonds shall be delivered by the City Treasurer to said purchaser, upon payment for same in accordance with this sale.~~

Section 3. That ~~the~~ acceptance of said bid subjects the City to no liability if for any reason it is unable to obtain the final approving legal opinion of Messrs. Skaggs, Hays & Fahey, attorneys, of Louisville, Kentucky, or if said bonds or the interest thereon should be subject to ad valorem or income taxation by the Federal Government or the Commonwealth of Kentucky on the delivery date of said bonds, but ~~the~~ purchaser shall not be required to take up said bonds without the final approving opinion of said attorneys accompanying said bonds or if the interest thereon shall become subject to such taxation.

Section 4. That this ordinance shall become effective immediately upon its passage and posting or publication as required by law.

Introduced, passed and approved on the 25th day of May, 1956.

Mayor

(Seal of City)

Attest:

City Clerk