MINUTES OF SPECIAL CALLED MEETING HELD AUGUST 29, 2007

The Common Council of the City of Somerset, Kentucky met in special called session on Wednesday August 29, 2007 at 5:00 p.m. with the following present: Mayor Pro Tem: John Minton. Council Members: John Minton, Jim Mitchell, Pat Bourne, Jerry Burnett, Tim Rutherford, Jim Rutherford, Linda Stringer, James Eastham, Steve Kelley, Jerry Girdler, and Donna Hunley. Deputy City Clerk Sharon Stevenson. Absent: Mayor Eddie Girdler and City Attorney Carrie Wiese.

Second reading was given the following Ordinance:

THIS ORDINANCE NUMBER 87-15 FIXING THE TAX LEVY, AD VALOREM, FRANCHISE TAX, AND TAX FOR THE CITY OF SOMERSET, KENTUCKY, FOR THE FISCAL YEAR REGINNING JULY 1, 2007 AND ENDING JUNE 30, 2008 PROVIDING PENALTY AND INTEREST FOR NON-PAYMENT. BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF SOMERSET, KENTUCKY: SECTION 1. That for the purpose of providing income for general municipal expenses for the City of Somerset, Kentucky, for the fiscal year beginning July 1, 2007 and ending June 30, 2008 is hereby levied an ad valorem of nutetien point one cents (191) on each lundred dollars (\$100.00) of taxable property within the city limits of Somerset, Kentucky. SECTION 2. That the nineteen point one cents (191) ad valorem on each one hundred dollars (\$100.00) of taxable property within the city limits of Somerset, Kentucky, levied shall be deposited in the general fund account and shall be used to pay on general expenses incidental to the operation of the city government. SECTION 3. That fur the purpose of providing income for general municipal expenses for the City of Somerset, Kentucky for the fiscal year beginning July 1, 2007 and ending June 30, 2008 there is hereby levied a tax of innetten point one const (21) on each hundred dollars (\$100.00) on personal property, tangable and intangible of franchise holders as determined by the Department of Revenue within the city limits of Somerset, Kentucky. SECTION 4. The nineteen point one cenus (.191) on each one hundred dollars (\$100.00) for franchise property within the city limits of Somerset, Kentucky, shall be deposited in the general fund account and is to be used to pay on expenses incidental to the operation of city government. SECTION 5. That a one percent (.01%) discount shall be allowed on each one dollar (\$1.00) collected before November 1, 2007. SECTION 6. That there shall be added to and collected a penalty of twenty percent (.20%) and interest of any part of the farmany 1, 2008 until such time that said laxes are paid. SECTION 7. This Ordinance is to b

Mr. Bourne moved to approve the above ordinance on its second reading setting the city tax rate. Mr. J. Rutherford seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Minton, Mr. Mitchell, Mr. Burnett, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Eastham, Mr. Kelley, Mr. Girdler, and Mrs. Hunley.

Second reading was given the following Ordinance:

AN ORDINANCE IMPOSING A BANK PHANCHISE AND LOCAL DEPOSIT AX SETTING FORTH THRE TABLES FOR THE COLLECTION OF SUCH TAX SETTING FORTH THE TABLES FOR THE COLLECTION OF SUCH TAX SETTING FORTH THE YEAR 2607 AND ALL SUBSEQUENT YEARS: AND SETTING FORTH BENFORE CREMENT PROCEEDINGS, INCLUDING PENALTIES FOR THE COLLECTION OF DELINQUENT TAXES. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOMERNET, KENTUCKY AS FOLLOWS: SECTION 1: There is hereby imposed on all "financial mistitutions" as defined in KRS Chapter 136, beated within the conporate limits of the City of Somernet, Kentacky, for the 2007 tax year and all subsequent years, a financial institutions in blace than Comporate Inmits of the City of Somernet, Kentacky, for the 2007 tax year and all subsequent years, a financial institutions in blace than Decenter 1 of each year. Psymenio of the tax shall be doe with two prevent (2%) discount by Decomber 31 of each year, or without discount by January 31 of each year. SECTION 3: The City of Somerset, Kentucky, shall have a lien for taxes on the property successed of raases to the external allowed under KRS 134-420. SECTION 4: Ill Based due in accondinace with these sections which are not paid before June 30, 2008 for the tax year 2007, or which are not paid before Juneary 31, for all place in inferent as the canodinace with these sections which are not paid before June 30, 2008 for the tax year 2007, or which are not paid before Juneary 31, for all place inference with energy of the race of 6% for amount. SECTION 5: All moneys collected perturbate to these sections shall be paid into the General Fund to the City to be used to the payment of proper expenditures a descrimented by the City Council. SECTION 6: The City Clerk is hereby directed to sende a copy of their Ordinance to the COUNTRY SECOND READING. 2007 ATTEST: CITY CLERK MAYOR	O	RDINANCE NO. 07-16
KENTUCKY AS FOLLOWS: SECTION 1: There is hereby jumposed on all "financial institutions" as defined in KRS finaler 136, located within the coporate limits of the City of Somenset, Kentacky, file 2007 fax year and all subsequent years, a franchise tax at the rate of 0.023% on all kyronis, as defined in KRS Chapter 136, maintained by such financial institutions. SECTION 2: The City of Somenset, Kentacky will issue tax bills to financial institutions to later than December 1 of each year. Payment of the tax shall be due with a worpercent (2%) discount by Jenempt 31 of each year, or without discount by January 31 of each year. SECTION 3: The City of Somenset, Kentacky, shall have a tien for taxes on the property assessed for traces to the extern allowed under KRS 134-420. SECTION 4: All taxes due in accordance with those sections which are not paid before luming 30, 2008 for the tax year 2007, or which are not paid before laminary 31, for all obsequent in a year shall be deemed definition and shall be subject to a penalty or 2008 and shall be an interest at the rate of 95% per amount. SECTION 5: All moneys collected portugate to these sections shall be paid into the determal Fund of the City to be used for the payment of proper expenditures a discremance by the City Comment. SECTION 5: All moneys collected portugate to these parties of their Ordinance to the Countrissioner of the Kentucky Department of Revenue, Frankfort, Kennacky. FIRST READING 2007 SECOND READING 2007	FAX: SETTING FORTH TIM FAX FOR THE YEAR 2007 A FORTH ENFORCEMENT PRO	IE TABLES FOR THE COLLECTION OF SUCH NO ALL SUBSEQUENT YEARS: AND SETTING OCEDURES, INCLUDING PENALTIES FOR THE
hispier 156, located within the coloporate limits of the City of Somerset, Kentucky, for the 2007 tax year and all subsequent years, a franchise tax at the tast of 0025% on all bytests, as addition to 1025% on all bytests, as addition to 1025% on all bytests, as addition in KRS Chapter 136, maintained by such financial institutions. Set CETION 2: The City of Somerset, Kentucky will issue tax bills to financial institutions to later than December 1 of each year. Payment of the tax shall be due with way percent (2%) discount by December 31 of each year, or without discount by January 10 each year, or without discount by January 10 each year, or without discount by January 10 each year. SECTION 3: The City of Somerset, Kentucky, shall have a tien for taxes on the rouperly assessed for taxes to the external allowed under KRS 134-420. SECTION 4: All taxes due in excendance with these actions which are not paid before lamary 31, for all ubsequent tax years shall be beginned delinquent and shall be subject to appear to 1000 and shall be at interest at the rate of 60% por amount. SECTION 5: All moneys collected pursuant to these sections shall be paid into the interest with the control of the City to be used to the payment of proper expenditures a determined by the City Council. SECTION 6: The City Ciefx is hereby directed to sende a copy of their Ordanance to the Distributions of the Kentucky Department of Revenue, Prandfort, Kentucky. PERST READING		CITY COUNCIL OF THE CITY OF SOMERSET
institutions to later than December 1 of each year. Payment of the tax shall be due with wow percent (2%) discount by December 31 of each year, or without discount by January 16 of each year, or without discount by January 16 of each year. SECTION 3: The City of Someriset, Kentucky, shall have a lien for taxes to the reopenty assessed for taxes to the eathert allowed under KRS 134-420. SECTION 4: All taxes due in accordance with those sections which are not paid before January 31, for all obsequent in a year 2007, or which are not paid before January 31, for all obsequent in a year shall be deemed delinquent and shall be subject to a praid of 2004 and shall be aim interest as the rate of 60% por amount. SECTION 5: All moneys collected porsuant to these sections shall be paid into the Jeneral Fund of the City to be used for the payment of proper expenditures a determined by the City Council. SECTION 6: The City Citer's been delived to send a copy of their Ordinance to the Distinction of the Kentucky Department of Revenue, Frankfort, Kentucky. PIRST READING 2007 ***2007*** 2007*** **XTTEST:**	limpter 136, located within the of the 2007 tax year and all subscip-	corporate limits of the City of Somerset, Kentucky, for ucit years, a franchise tax at the rate of 0.025% on all
reoperty assessed for taxes to the extent allowed under KRS 134-420. SECTION 4: All taxes due in accordance with these sections which are not paid before the section of the tax year 2007, or which are not paid before January 31, for all subsequent tax years shall be deemed delinquent and shall be subject to a penalty of 200% and shall bear interest at the rate of 40% per amount. SECTION 5: All moneys collected pursuant to these sections shall be paid into the increal Fund of the City to be used for the payment of proper expenditures at increasing the control of the City to be used to the payment of proper expenditures at increasing the control of the City Council. SECTION 5: The City Council. SECTION 6: The City Citr's is brieby directed to send a copy of their Ordinance to the Councils of the City Citr's in brieby directed to send a copy of their Ordinance to the Councils of the City Citr's in brieby directed to send a copy of their Ordinance to the Councils of the City Citr's in brieby directed to send a copy of their Ordinance to the Councils of the City Citr's of the Councils of the City Citr's and the council of the Councils of the City Citr's of the City Citr's of the City City City Council of the City City City City City City City City	nstitutions no later than Decembe we percent (.2%) discount by De	er I of each year. Payment of the tax shall be due with a
une 30, 2008 for the tax year 2007, or which are not paid before January 31, for all obsequent rax years shall be deemed delinquent and shall be subject to a penalty of 2008 and shall be at interest as the rate of \$65 per annum. SECTION 5: All moneys collected pursuant to these sections shall be paid into the deneral Fund of the City to see used for the payment of proper expenditures at learnmand by the City Council security of the payment of proper expenditures at learnmand by the City Council security of the payment of the City to the payment of the Printfort, Kentucky Department of Revenue, Frankfort, Kentucky. PHRST READING 2007 SECOND READING 2007 XTTEST:		
idential Fund of the City to be used for the payment of proper expenditures a kerrument by the City Council. SECTION 5: The City Clerk is hereby directed to send a copy of their Ordinance to the Councilstoner of the Kennicky Department of Revenue, Prankfort, Kennicky. INST READING	lune 30, 2008 for the tax year 2 subsequent (ax years shall be de	2007, or which are not paid before January 31, for all seemed delinquent and shall be subject to a penalty of
Commissioner of the Kennacky Department of Revenue, Frankfort, Kennacky, HIST READING	General Fund of the City to I	
SECOND READING		
ATTEST:	FIRST READING	2007
	SECOND READING	2007
CITY CLERK MAYOR	ATTEST:	
	CITY CLERK	MAYOR

Mr. Mitchell moved to approve the above ordinance on its second reading setting the bank deposit tax rate. Mr. Burnett seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Minton, Mr. Mitchell, Mr. Burnett, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Eastham, Mr. Kelley, Mr. Girdler, and Mrs. Hunley.

There being no further business the meeting adjourned.

	A	PPROVED	
			MAYOR
ATTEST:			
AIIESI:	CITY CLERK		