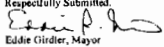
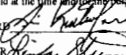
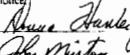
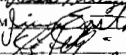
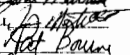
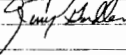
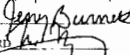
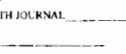

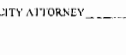




MINUTES OF SPECIAL CALLED MEETING HELD AUGUST 29, 2007

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.

August 28, 2007 NOTICE OF SPECIAL MEETING OF THE COMMON COUNCIL OF THE CITY OF SOMERSET	
The undersigned, as Mayor of the City of Somerset, Kentucky hereby gives notice to each member of the Common Council of said City, that a Special Meeting of said Common Council is hereby called and will convene at the usual meeting place of the Common Council in the City of Somerset, Kentucky, on the 29 th day of August, 2007 at 5:00 P.M. Said meeting is called for the purpose of:	
1. Second reading of Ordinance 07-15 setting the tax rate. 2. Second reading of Ordinance 07-16 setting the bank deposit tax.	
Respectfully Submitted,  Eddie Girdler, Mayor City of Somerset	
ACCEPTANCE AND WAIVER OF NOTICE	
The Undersigned, being all the members of the Common Council of the said City of Somerset, Kentucky accept the foregoing Notice, waive any possible informalities or irregularities in the time and manner of service upon the issue of each of us an agree that a Special Meeting of said Council may be held at the time and place herein proposed set forth in said notice.	
JIM RUTHERFORD 	DONNA HUNLEY 
LINDA STRINGER 	JOHN MINTON 
JIMMY EASTHAM 	JIM MITCHELL 
STEVE KELLEY 	PAT BOURNE 
JERRY GIRDLER 	JERRY BURNETT 
TIM RUTHERFORD 	
COMMONWEALTH JOURNAL _____	WTLO _____
WSFC _____	_____
CARRIE WIESE, CITY ATTORNEY _____	_____

Second reading was given the following Ordinance:

ORDINANCE NO. 07-15	
THIS ORDINANCE NUMBER 07-15 FIXING THE TAX LEVY, AD VALOREM, FRANCHISE TAX, AND TAX FOR THE CITY OF SOMERSET, KENTUCKY, FOR THE FISCAL YEAR BEGINNING 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 nineteen point one cents (.191) on each hundred 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 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 there is hereby levied a tax of nineteen point one cents (.191) on each hundred dollars (\$100.00) on personal property, tangible 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 cents (.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 six percent (6%) per annum upon each one dollar (\$1.00) of all taxes herein provided for and unpaid after January 1, 2008 until such time that said taxes are paid.	
SECTION 7. This Ordinance is to become in full force and effect on and after its approval and passage according to law.	
FIRST READING _____ 2007	SECOND READING _____ 2007
ATTEST:	
CITY CLERK _____	MAYOR _____

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:

ORDINANCE NO. 07-16

AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX; SETTING FORTH TIME TABLES FOR THE COLLECTION OF SUCH TAX FOR THE YEAR 2007 AND ALL SUBSEQUENT YEARS; AND SETTING FORTH ENFORCEMENT PROCEDURES, INCLUDING PENALTIES FOR THE COLLECTION OF DELINQUENT TAXES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOMERSET, KENTUCKY AS FOLLOWS:

SECTION 1: There is hereby imposed on all "financial institutions" as defined in KRS Chapter 136, located within the corporate limits of the City of Somerset, Kentucky, for the 2007 tax year and all subsequent years, a franchise tax at the rate of 0.025% on all deposits, as defined in KRS Chapter 136, maintained by such financial institutions.

SECTION 2: The City of Somerset, Kentucky will issue tax bills to financial institutions no later than December 1 of each year. Payment of the tax shall be due with a two percent (2%) discount by December 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 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 June 30, 2008 for 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 20% and shall bear interest at the rate of 4% per annum.

SECTION 5: All moneys collected pursuant to these sections shall be paid into the General Fund of the City to be used for the payment of proper expenditures as determined by the City Council.

SECTION 6: The City Clerk is hereby directed to send a copy of this Ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.

FIRST READING_____2007

SECOND READING_____2007

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.

APPROVED _____

MAYOR

ATTEST: _____

CITY CLERK