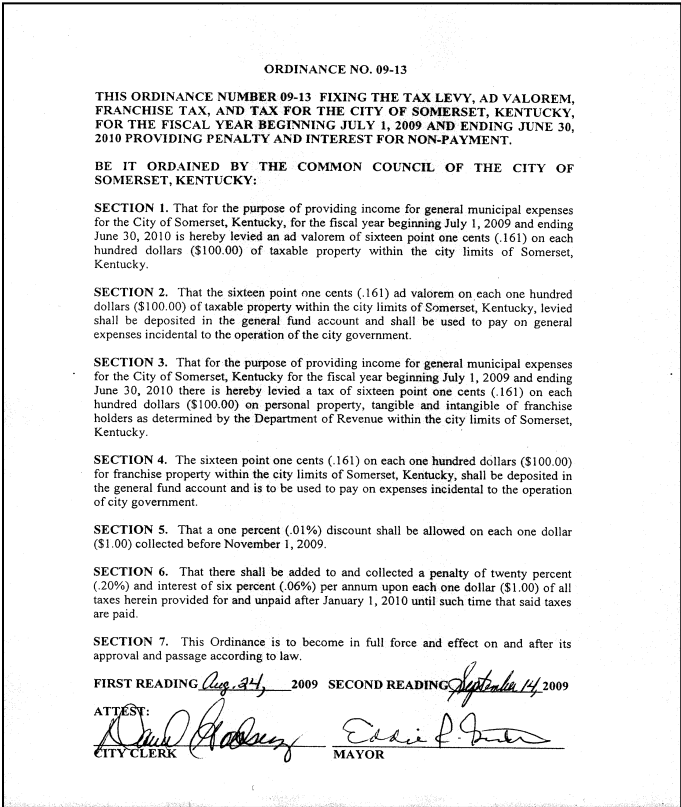


MINUTES OF MEETING HELD SEPTEMBER 14, 2009

The Common Council of the City of Somerset, Kentucky met in a regular session on Monday, September 14, 2009, at 7:00 p.m. with the following present: Mayor Eddie Girdler. Council Members: Jim Mitchell, Pat Bourne, Tim Rutherford, Jim Rutherford, Linda Stringer, Jerry Wheeldon, Steve Kelley, Jerry Girdler, Mike New, Donna Hunley, and John Minton. City Clerk David Godsey. Absent: City Attorney Carrie Wiese and Council Member Jerry Burnett.

Mr. Mitchell moved to approve the minutes of the regular meeting held on August 24, 2009, along with the reports as mailed. Mr. Bourne seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Mitchell, Mr. Bourne, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Wheeldon, Mr. Kelley, Mr. Girdler, Mr. New, Mrs. Hunley, and Mr. Minton.

Second reading was given the following Ordinance 09-13:



Mr. Wheeldon moved to approve the above Ordinance # 09-13 on its second reading regarding setting the property tax rate. Mr. Bourne seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Mitchell, Mr. Bourne, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Wheeldon, Mr. Kelley, Mr. Girdler, Mr. New, Mrs. Hunley, and Mr. Minton.

Second reading was given the following Ordinance 09-14:

ORDINANCE NO. 09-14

AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX: SETTING FORTH TIME TABLES FOR THE COLLECTION OF SUCH TAX FOR THE YEAR 2009 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 2009 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, 2010 for the tax year 2009, 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 .6% 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 their Ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.

FIRST READINGAugust 24, 2009

SECOND READINGSeptember 14, 2009

ATTEST:

CITY CLERK

MAYOR

Mr. Kelley moved to approve the above Ordinance # 09-14 on its second reading regarding setting the bank franchise tax rate. Mr. New seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Mitchell, Mr. Bourne, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Wheeldon, Mr. Kelley, Mr. Girdler, Mr. New, Mrs. Hunley, and Mr. Minton.

Mr. Wheeldon moved to go into executive session for possible property purchase. Mrs. Stringer seconded the motion. Upon roll call the following Council Members voted "Aye": Mr. Mitchell, Mr. Bourne, Mr. T. Rutherford, Mr. J. Rutherford, Mrs. Stringer, Mr. Wheeldon, Mr. Kelley, Mr. Girdler, Mr. New, Mrs. Hunley, and Mr. Minton.

No action taken in executive session.

There being no further business the meeting adjourned.

APPROVED

MAYOR

ATTEST:

CITY CLERK

Page 2 of 2
Minutes of September 14, 2009