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Industrial Resources: Owen County - Owenton

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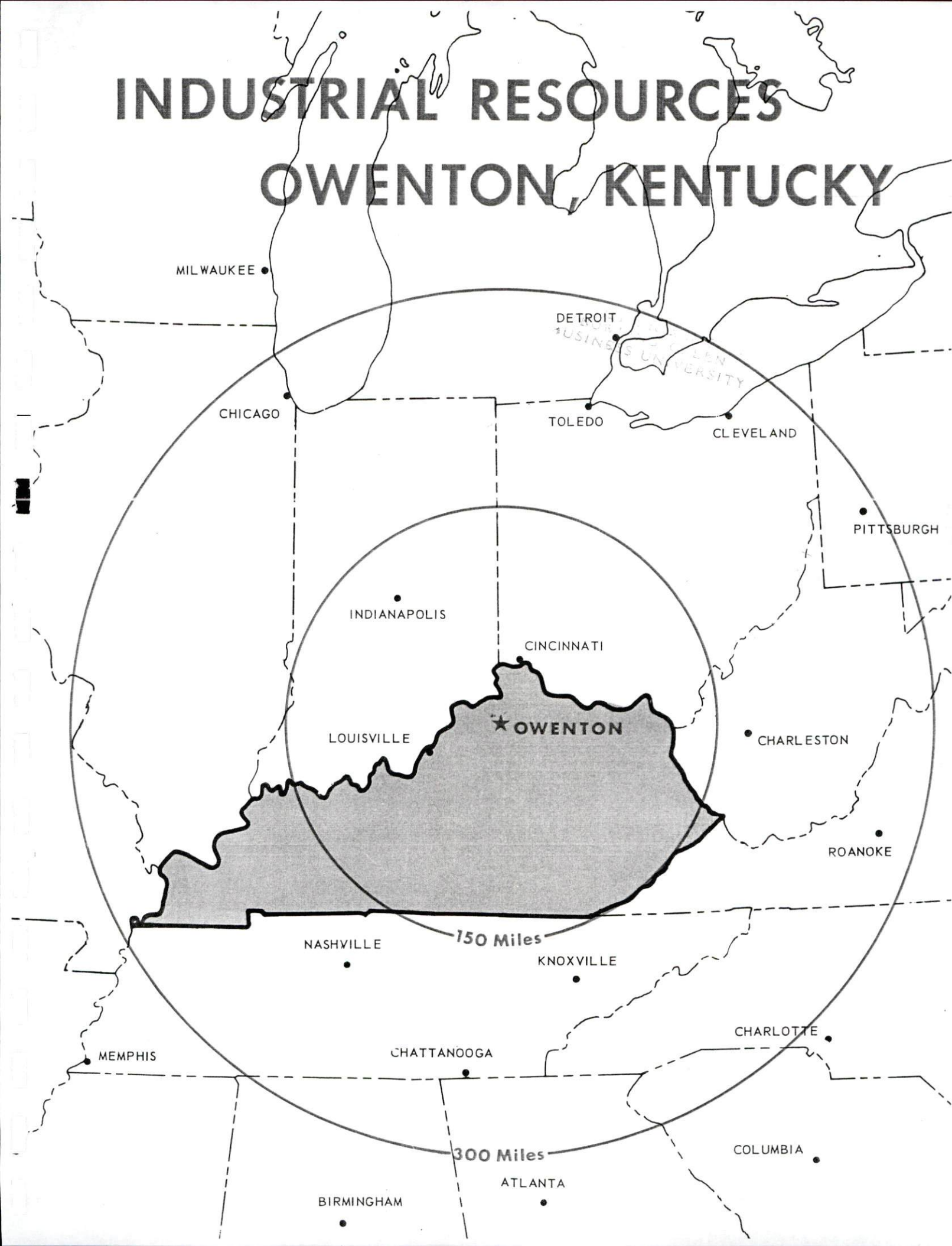
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INDUSTRIAL RESOURCES

OWENTON, KENTUCKY



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Prepared by

Owenton Chamber of Commerce
and

The Kentucky Department of Economic Development

Frankfort, Kentucky

January, 1962

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SUMMARY DATA FOR OWENTON, KENTUCKY

POPULATION, 1960:

Owenton - 1, 376

Owen County - 8, 237

OWENTON LABOR SUPPLY AREA:

Includes Owen and all adjoining counties. Estimated number of workers available for industrial jobs in the labor supply area - 3, 503 men and 3, 751 women. Number of workers available from Owen County - 1, 276 men and 1, 247 women.

TRANSPORTATION:

Railroads: Owenton is served by the Louisville and Nashville Line, located at Sparta, 12 miles.

Air: Owenton is served by the Greater Cincinnati Airport, located in Boone County, Kentucky, 60 miles.

Trucks: Common carrier service is provided by O'Nan transfer, Louisville; and Huey Motor Express, Cincinnati, Ohio.

Bus Lines: Owenton is served by Trailways Bus Line.

HIGHWAY DISTANCES FROM OWENTON, KENTUCKY TO:

<u>Town</u>	<u>Miles</u>	<u>Town</u>	<u>Miles</u>
Atlanta, Ga.	410	Lexington, Ky.	50
Birmingham, Ala.	441	Louisville, Ky.	65
Chicago, Ill.	385	Nashville, Tenn.	245
Cincinnati, Ohio	65	New York, N.Y.	833
Detroit, Mich.	448	Pittsburgh, Pa.	468
Knoxville, Tenn.	230	St. Louis, Mo.	349

UTILITIES:

Electricity: Owenton is served by the Kentucky Utilities Company. Owen County is served by the R. E. C. C.

Natural Gas: There is no natural gas distribution in Owenton.

Water: Water is supplied Owenton by a municipally owned system. The capacity of the system is 260,000 gallons per day; average use is 150,000 gallons per day.

Sewerage: Owenton is served with a new disposal plant which is at the present time operating at 65% capacity.

POPULATION AND LABOR

Population Growth

Table 1 shows population and recent rates of growth in Owenton, Owen County, and Kentucky.

Table 1

Population Growth in Owenton, Owen County, and Kentucky
1900-1960

Year	Owenton		Owen County		Kentucky
	Population	% Increase	Population	% Increase	% Increase
1900	1,014	----	17,553	----	15.5
1910	1,024	.9	14,248	-18.8	6.6
1920	971	- 5.2	12,554	-12.9	5.5
1930	975	.4	10,710	-14.7	8.2
1940	1,190	22.0	10,942	2.2	8.8
1950	1,249	4.1	9,755	-10.8	3.5
1960	1,376	10.2	8,237	-15.6	3.2

Per cent of Nonwhite Population in City and County: 8%

Labor Force*

Definition of Population Trend:

The Owenton labor supply area is defined for purposes of this statement to include Carroll, Franklin, Gallatin, Grant, Henry, Owen, and Scott Counties. The population centers of all area counties are within 30 miles of Owenton, which makes commuting feasible from any point in the area.

According to the 1960 United States Bureau of Census, the population of this 7-county area was 83,930, which was a decrease of 586 from the 1950 Census of 84,516.

* Kentucky Department of Economic Security, Labor Supply
Statement for the Owenton, Kentucky Area

Economic Characteristics of the Area:

According to the 1959 Census of Agriculture, the area is economically agricultural with approximately 10,622 people employed in this industry. There were 5,390 farms in the area listed as commercial. Of this number, 795 area farms and 210 Owen County farms had an income of less than \$2,500.00. Owen County had 2,034 employed in agricultural jobs in 1959.

In December 1960, there were 4,354 manufacturing jobs in the area, with 39 of this number in Owen County. Franklin County had 2,131 persons employed in manufacturing, which was the greatest number of manufacturing jobs of any area county.

Per capita income for the state in 1957 was \$1,372, estimated by the University of Kentucky Bureau of Business Research. Area counties ranged from \$908 in Grant County to \$2,040 in Franklin County.

Estimated Labor Supply for Industrial Jobs:

There are three major components of the estimated area labor supply.

1. The total currently unemployed.
2. Men who would shift from low-paying jobs such as farming, and women not now in the labor force but who would enter if jobs were available.
3. The future labor supply due to the aging of the population and measured here by the number of boys and girls becoming 18 years of age during the next ten years.

It is estimated that there are 3,503 men and 3,751 women in the Owenton area who would be available for industrial jobs. Owen County alone could furnish 512 men and 750 women included in the above total.

In addition to the current labor supply, 8,127 boys and 7,753 girls in the area will become 18 years of age during the next 10 years, with 994 boys and 912 girls of this number residing in Owen County. It is likely that at least 80 per cent of the boys and 40 per cent of the girls will want jobs upon reaching working age.

MANUFACTURING INDUSTRIES

Existing Firms, Products and Employment

The following list of manufacturing firms indicates something of the demand for labor and products available in the immediate area of Owenton.

Table 2

Manufacturing Firms, Products and Employment

<u>Firm</u>	<u>Product</u>	<u>Employment</u>		
		<u>Male</u>	<u>Female</u>	<u>Total</u>
Kraft Foods Co.	Cheese	36	2	38
The News-Herald Publishing Co.	News printing publishing	4	1	5
Western Condensing Co.	Dried Whey	10	0	10

Unionization:

Unions represented in the area include: The Amalgamated Butchers of North America and International Brotherhood of Electrical Workers, both affiliates of AFL. The unionized firms are Kraft Foods and R. E. C. C.

Wages:

Specific wage rates in the area may be obtained from the Owenton Chamber of Commerce and the Kentucky Department of Economic Development.

TRANSPORTATION

Railroads

Owenton is not situated on a railroad. The nearest railroad is the Louisville & Nashville Railroad at Sparta, Kentucky, 12 miles.

Table 3

Railway Transit Time* from Sparta, Kentucky To:

<u>Town</u>	<u>No. of Hrs.</u>	<u>Town</u>	<u>No. of Hrs.</u>
Atlanta, Ga.	34 1/2	Louisville, Ky.	5
Birmingham, Ala.	26	Los Angeles, Calif.	86 1/2
Chicago, Ill.	36	Nashville, Tenn.	18
Cincinnati, Ohio	2	New Orleans, La.	43 1/2
Cleveland, Ohio	40 1/2	New York, N. Y.	72 1/2
Detroit, Mich	37	Pittsburgh, Pa.	47 1/2
Knoxville, Tenn.	30	St. Louis, Mo.	31 1/2

Highways

Highways serving Owenton are U. S. Routes 227, 127 and State Route 22. The transportation map shows the railroads, major highways, recreation areas and navigable waterways in Kentucky.

Table 4

Highway Distances from Owenton, Kentucky To:

<u>Town</u>	<u>Miles</u>	<u>Town</u>	<u>Miles</u>
Atlanta, Ga.	410	Lexington, Ky.	50
Birmingham, Ala.	441	Louisville, Ky.	65
Chicago, Ill.	385	Nashville, Tenn.	245
Cincinnati, Ohio	65	New York, N. Y.	833
Detroit, Mich.	448	Pittsburgh, Pa.	468
Knoxville, Tenn.	230	St. Louis, Mo.	349

* Louisville & Nashville Railroad Company, Director of Industrial Development, Louisville, Ky.

Truck Lines:

Common carrier service is provided O'Nan Transfer and Huey Motor Express. Both companies maintain terminals in Cincinnati, Ohio.

Table 5

Truck Transit Time* from Owenton, Kentucky To:

Town	No. of Days		Town	No. of Days	
	TL	LTL		TL	LTL
Atlanta, Ga.	1	2	Louisville, Ky.	1/2	1
Birmingham, Ala.	1	2	Los Angeles, Calif.	6	8
Chicago, Ill.	1	2	Nashville, Tenn.	1	2
Cincinnati, Ohio	1/2	1	New Orleans, La.	2	3
Cleveland, Ohio	1	2	New York, N.Y.	2	3
Detroit, Mich.	1	2	Pittsburgh, Pa.	1	2
Knoxville, Tenn.	1	2	St. Louis, Mo.	1	2

Bus Lines:

Trailways Bus Line provides interstate service for Owenton, Kentucky.

Airways

The nearest large commercial airport is the Greater Cincinnati Airport, located in Boone County, Kentucky, 60 miles. This Class-5 airport contains 2,200 acres of land and is fully equipped with the most modern navigational aids. There are four main runways, each one 5,500 feet long, 150 feet wide and 22 inches in thickness. Rated twelfth in size in the United States, this airport is served by Eastern, American, Trans-World, Delta, Piedmont and Lake Central, and is considered a crossroad of the nation's airways network. Air freight service is also available.

A \$4,000,000 expansion program has just been completed. This expansion program consisted of an addition to the terminal building, new taxi strips, vast improvements to the cafeteria, lengthening of existing runways, a new dining room and a \$1,250,000 motel

* O'Nan Transportation Co., Carrollton, Kentucky.

These improvements are only a portion of a planned \$12,000,000 expansion program. At present, an 8,600-foot, fully instrumented north-south runway for large jets is being constructed, and additions and improvements for the east-west runway are being made.

Capitol City Airport at Frankfort, 30 miles, has a paved, lighted runway 4,000 x 100 feet. It is served by Piedmont Airlines, has an adjoining taxi-way and two aprons 150 x 150 feet, and is fully equipped with navigation data TVOR.

Blue Grass Field near Lexington, approximately 50 miles, is served by Delta, Eastern, and Piedmont Airlines with regular daily flights.

Water Transportation

The Kentucky River, 9 miles, is navigable from Carrollton to a point 259 miles upstream. A six-foot navigation channel is maintained by a series of locks and dams. The locks will accommodate only the smaller tows. However, the first three miles to Lock # 1 will accommodate the large Ohio River type barges.

Carrollton, 20 miles distant, is located at the confluence of the Kentucky and Ohio Rivers. A nine-foot navigation channel is maintained along the entire length of the Ohio by a series of locks and dams. The system is currently being improved by the construction of new and larger locks and dams under the congressionally approved program of the Corps of Engineers. The program, in part, will provide for new dams to replace several smaller existing ones. The number of lockages will be reduced from 46 to 19, and the present method of double locking large tows will be eliminated by the new 1,200-foot lock chambers. These improvements will substantially decrease transportation time and costs.

UTILITIES AND FUEL

Electricity

Electricity is supplied by the Kentucky Utilities Company. Rural users are supplied by R. E. C. C.

Kentucky Utilities Company provides electric service in 77 Kentucky Counties. The company has a generating capacity of 575,000 KW in its five generating stations which are located in Eastern, Central and Western Kentucky. The company also has major interconnections with its neighboring utilities - Louisville Gas and Electric, Ohio Power Company, Kentucky Power Company, Electric Energy, Inc., Central Illinois Public Service Company, TVA, and through Louisville Gas and Electric and Ohio Power with Ohio Valley Electric Corporation. These interconnections provide a means of interchanging substantial blocks of electric power when desired. Rates for industry will be furnished by the company's Industrial Development Department in Lexington, Kentucky.

Natural Gas

There is no natural gas distribution in Owenton.

Water

Water is supplied Owenton by the municipally owned water works. Their source of supply is three artificial lakes. Storage facilities for treated water consist of a 75,000 and a 100,000-gallon elevated tank and a 170,000-gallon clearwell.

At present, capacity of the system is 260,000 gallons per day, and the average pumping time to meet this requirement is 12 to 16 hours. Construction is now in process to triple the water capacity. The average daily use is 200,000 gallons; the maximum daily use has been 250,000 gallons. The distribution lines range from 2" to 8", with average pressure maintained at 55 psi.

New improvements estimated at \$118,000 are in process to triple the plant's capacity.

Rates are as follows:

Residential:

	<u>Gallons Per Month</u>	<u>Rate Per M Gallons</u>
First	2, 000	\$1.00
Next	1, 000	.80
Next	2, 000	.60
Next	5, 000	.50
Next	10, 000	.40
Next	20, 000	.30
Next	30, 000	.25
Next	30, 000	.20
Over	100, 000	.20

Industrial:

First	550, 000 gal.	\$.25
Over	550, 000	.18

Fuel Oil

Kentucky has four refineries located in Catlettsburg, Louisville, Somerset and Bellevue. Kentucky's fuel supply is supplemented by West Virginia and Ohio operations.

Delivered prices of the various grades may be obtained from the Kentucky Department of Economic Development.

Coal and Coke

Highly volatile bituminous coal is mined extensively in both the Eastern and Western Kentucky coal fields. Owenton is supplied coal by both fields. In 1959 Kentucky mines produced 64,990 298 tons.*

High grade coke is available from nearby sources.

Current delivered prices of both coal and coke may be obtained from the Kentucky Department of Economic Development.

* Annual Report, Kentucky Department of Mines and Minerals

INDUSTRIAL SITES

Owenton has several tracts of land suitable for industrial use. Information on location, size and utilities available will be furnished by the Kentucky Department of Economic Development.

LOCAL GOVERNMENT AND SERVICES

Type Government

Owenton, the county seat of Owen County, is a fifth-class city governed by a mayor elected for 4 years and 6 councilmen elected for 2 years.

Laws Affecting Industry

Exemption to Industry:

As provided by State law, Kentucky cities may allow a five-year property tax exemption to new industry. This exemption cannot be extended beyond this five-year period.

Business Licenses:

Business licenses are not required in Owenton.

Planning and Zoning:

Owenton does not have a Planning and Zoning Commission.

City Services

Fire Protection:

Owenton has a volunteer fire department with 25 volunteers. Motorized equipment includes a 1960 Dodge GMC equipped with a 750-gpm pump, a 500-gallon booster tank and 2,500 feet of hose. A 1960 GMC truck for county use, equipped with a 1,500-gallon booster tank, 1,100 feet of hose, 1 portable generator, and two detachable portable pumps. The NBFU insurance rating is Class 7.

Police Protection:

Police protection is provided by 2 city policemen. Motorized equipment consists of a 1957 Ford cruiser.

Garbage and Sanitation:

Garbage is collected by a private concern on a contract basis and disposed of by means of a city dump. Rates are \$1.50 per month for residences.

Sewerage:

The Owenton sewerage system consists of sanitary mains with a disposal plant. The disposal plant is equipped with an Imhoff tank, dry beds, and trickling filter. Final disposal is discharged into Town Creek.

Owenton has no sewerage fees.

TAXES

Table 6 shows the property taxes applying in Owenton and Owen County for 1961.

Table 6

Property Tax Rates per \$100 of Assessed Value

<u>Taxing Unit</u>	<u>Owenton</u>	<u>Owen County</u>
County	\$.70	\$.70
State	.05	.05
City	.75	----
School	1.50	1.50
Health	.08	.08
Total	\$3.08	\$2.33

Local Financial Statement

Ratio of Assessment:

Owenton - 35%
Owen County - 35.8%

Estimated County Budget, 1960-61:

\$109,910.00

Total Assessment:

Owenton - \$ 2,185,395.00
Owen County - \$10,863,202.00

County Bonded Indebtedness:

\$20,000.00 -(Hospital
Bonds)

City Income, 1960-61:

\$23,993.70

City Expenditures, 1960-61:

\$22,477.50

City Bonded Indebtedness:

Revenue Bonds - Water Works - \$128,000.00

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LOCAL CONSIDERATIONS

Housing

The rental range for two and three-bedroom houses in Owenton is \$50 to \$75 per month. Construction cost for two and three-bedroom houses range from \$10,000 to \$15,000 depending on structure and types of material used.

Health

Hospitals:

The Owen County Memorial Hospital has 31 beds, eight bassinets, and facilities for major and minor surgery. A bond issue has been passed to add a new wing with approximately 20 more beds.

There are 3 doctors, 2 dentists, 1 optometrist and 1 chiropractor practicing in Owenton. Services of 9 surgeons from neighboring towns are available.

County Public Health Service:

The Owen County Health Department is located in Owenton. The staff includes a part-time doctor, a full-time nurse and clerk and a part-time sanitarian. The program comprises: communicable disease control, immunizations and tests, tuberculosis and venereal disease control, maternal and child health clinic, school health, general laboratory services, public health activities and inspection service.

Education

Graded Schools:

Owen County High School, located near Owenton, has started construction of a 16-room, second-floor addition plus a four-room addition to the ground floor at a cost of approximately \$208,000.

The following table shows the enrollment, number of teachers and the student-teacher ratio in Owenton and Owen County.

Table 7

Schools, Enrollment and Number of Teachers in
Owenton and Owen County
1960-61

<u>System</u>	<u>Enrollment</u>	<u>No. of Teachers</u>	<u>Student-Teacher Ratio</u>
Owen County High School	410	18	23
Owenton Elementary	438	15	29
Bethany Elementary	217	9	24
New Liberty Elementary	224	9	25

Vocational Schools:

Kentucky's vocational education program utilizes fourteen highly specialized regional schools, which are partly integrated with secondary education. These special area trade schools prepare Kentuckians for a variety of trade and industrial occupations.

Owenton is served by the Lafayette Area Vocational School, 50 miles. Courses offered include: auto mechanics, auto body mechanics, drafting, electronics, general industrial electricity, machine shop, radio, sheet metal and air conditioning, and television.

The trade preparatory courses listed above are normally two years in length. In addition to the above, short unit courses for the upgrading of employed workers are offered on a continuous basis wherever needs exist and upon request. These short unit courses are provided in all occupations of an industrial nature. New courses are constantly added as needs arise and facilities permit.

Colleges:

Institutions of higher learning in the area include:

University of Kentucky, Lexington, 50 miles
Transylvania College, Lexington, 50 miles
College of the Bible, Lexington, 50 miles
Kentucky State College, Frankfort, 30 miles
Georgetown College, Georgetown, 34 miles
University of Louisville, Louisville, 65 miles
Bellarmine College, Louisville, 65 miles
Nazareth College, Louisville, 65 miles
Ursuline College, Louisville, 65 miles
University of Cincinnati, Cincinnati, Ohio, 65 miles
Xavier University, Cincinnati, Ohio, 65 miles

Libraries

Library service is provided by the Owen County Library, located in Owenton.

Book Collection	- 8,868	Circulation	- 53,072
(Library owned)	- 3,233	(Library)	- 13,995
(From Exten. Div.)	- 5,635	(Bookmobile)	- 39,077

Churches

There are 6 churches in Owenton representing the following denominations: Baptist, Methodist, Christian, Nazarene, and Catholic. There is approximately 50% church membership in Owenton.

Banks

Statement as of June 30, 1961

	<u>Assets</u>	<u>Deposits</u>
Peoples Bank & Trust Co.	\$3,506,395.18	\$3,025,761.54
Farmers Bank	\$1,316,919.42	\$1,098,754.82
First National Bank	\$1,132,840.33	\$ 986,201.78

Hotel and Motel Accommodations

St. Nicholas Hotel

30 Rooms

Newspapers, Radio and Television

Newspapers:

The News Herald, a weekly paper, serves Owenton with a circulation of 2,243. Other newspapers received in the area include: The Cincinnati Post, Louisville Courier-Journal & Times, Lexington Herald, and Cincinnati Enquirer.

Radio:

Radio reception comes from Cincinnati, Louisville and Lexington.

Television:

Television reception is good from Cincinnati and Louisville.

Communication

Postal Facilities:

Owenton has a second-class post office with 3 full-time employees. Mail is received and dispatched 3 times daily. Postal receipts for 1960 totaled approximately \$20,000.00.

Telephone and Telegraph:

Telephone service is provided by Southern Bell Telephone Co., with a modern dial system. Western Union Telegraph also serves the area.

Clubs and Organizations

Civic:

Chamber of Commerce, Rotary, Lions, and Ruritan.

Fraternal:

Masons, IOOF, VFW, and Sportsman Club.

Women's:

Homemakers, Eastern Star, Woman's Club and Rebecca.

Youth:

Boy Scouts, Cub Scouts, FHA, FFA, and 4-H.

Recreation

Local:

Local recreational facilities include the Owen County Sportsman Club and swimming beach located on nearby Elmer Davis Lake; a ball park at the Fairgrounds, and the City Hall Recreation Room.

Area:

Area recreational facilities include Butler State Park, 30 miles. Located at the park are boating facilities, riding stables, picnic areas, bathhouses and restaurant. Fairway Golf Course, is located at Wheatly, 12 miles distant.

Community Improvements

Recent:

Community improvements include a new City Hall containing recreation room, public library and city offices; a swimming beach and Owen County Sportsman Club Farm. A new sewage disposal plant and expansion to the present water system. A two-way radio is to be purchased. The master set is to be in the court house and remote control in the City Hall, Hospital and Sheriff's office. There will be 16 mobile stations and communication with local firms, police and state police.

Planned:

Planned improvements include expansion of the hospital; improvement of water and sewerage systems for all residences and business establishments in Owenton.

NATURAL RESOURCES

Agricultural Products

In 1959 there were 1,404 farms covering 203,126 acres, and averaging 144.7 acres per farm. The following table shows some agricultural statistics for Owen County and Kentucky.

Table 8

Agricultural Statistics for Owen County and Kentucky 1959*

<u>Crops</u>	<u>Acres Harvested</u>	<u>Yield per Acre</u>	<u>Total Production</u>
<u>Corn:</u>			
Owen Co. (bu)	4,579	46.9	214,978
Kentucky (bu)	1,649,000	42.5	70,184,000
<u>Wheat:</u>			
Owen Co. (bu)	29	20.1	584
Kentucky (bu)	158,000	24.5	3,876,000
<u>Soybeans:</u>			
Owen Co. (bu)	6	26.6	160
Kentucky (bu)	181,000	22.1	4,012,000
<u>Burley Tobacco:</u>			
Owen Co. (lbs)	3,524	1,732.0	6,103,778
Kentucky (lbs)	189,000	1,604.5	303,261,000
<u>Alfalfa Hay:</u>			
Owen Co. (tons)	7,321	1.8	13,670
Kentucky (tons)	289,000	2.1	620,000
<u>Clo-Tim Hay:</u>			
Owen Co. (tons)	4,734	1.2	5,835
Kentucky (tons)	427,000	1.3	582,000
<u>Lespedeza Hay:</u>			
Owen Co. (tons)	1,830	1.2	2,212
Kentucky (tons)	549,000	1.2	703,000

Table 9

Livestock Statistics for Owen County and Kentucky
1959*

<u>Livestock</u>	<u>Number on Farms as of January 1, 1960</u>
<u>All cattle and calves:</u>	
Owen Co.	18,993
Kentucky	1,947,000
<u>Milk cows:</u>	
Owen Co.	5,451
Kentucky	466,000
<u>Sheep:</u>	
Owen Co.	13,347
Kentucky	546,000

Forests

There are approximately 89,000 acres of forested land in Owen County covering 40% of the total land area. The principal type of tree is red cedar.

Kentucky's forests are one of its largest resources. Both the amount of timber cut and the proportion used in manufacturing within the state could well be increased. The total annual net growth of Kentucky forests is substantially greater than the amount of drain, and less than one-quarter of the lumber, veneer and bolts produced (500 to 600 million board feet per year) is used in manufacturing in the state.

* Kentucky Agricultural Statistics, 1960, Kentucky Crop and Livestock Reporting Service

Minerals

The mineral resources of Owen County consist of limestone, sand, and vein minerals. Some exploratory oil and gas wells have been drilled but only a few shows of oil have been found with minor pockets of gas.

Limestone:

Limestone suitable for limited road use and building construction purposes are available locally. There are no quarries operating at the present time.

Sand:

Sand suitable for general construction purposes can be obtained from the Kentucky River.

Vein Minerals:

Vein minerals in the form of barite, galena, sphalerite and calcite occur in the vicinity of Gratz and Lockport. Galena and Sphalerite deposits have been developed commercially in the past but are not presently being produced.

In 1959 Kentucky ranked tenth in the nation in the value of minerals produced. Total production was valued at \$416,391,000 and the principal minerals were coal, petroleum, natural gas and stone. Among the States, Kentucky ranked third in bituminous coal and second in ball clay and fluorspar production.

Table 10
Kentucky Mineral Production in 1959*

<u>Mineral</u>	<u>Unit</u>	<u>Quantity</u>	
Barite	Short tons	26,598	
Clays	Short tons	984,000	
Coal	Short tons	62,810,000	
Fluorspar	Short tons	18,579	
Gem stones			(1)
Lead (recoverable content of ores, etc.)	Short tons	409	
Natural gas	Million cubic feet	72,400	
Natural-gas liquids:			
Natural gasoline	Thousand gallons	35,868	
LP-gases	Thousand gallons	213,171	
Petroleum (crude)	Thousand 42-gal. bbls.	26,343	(2)
Sand and gravel	Short tons	5,081,000	
Silver (recoverable content of ores, etc.)	Troy ounces	75	
Stone	Short tons	16,063,000	
Zinc (recoverable content of ores, etc.)	Short tons	673	

(1) Weight not recorded.

(2) Preliminary figure.

* The Mineral Industry of Kentucky, Minerals Yearbook, 1959

Water

Surface Water:

The largest supply of surface water is from the Kentucky River. Other sources may be secured from impounded small streams. The average discharge (USGS) of the Kentucky River at Lockport and Eagle Creek at Glencoe are 8,253 cfs (25 years record) and 490 cfs (22 years record) respectively.

Ground Water:

The occurrence of ground water is from rocks of the Ordovician System. This is summarized in Hydrologic Investigations Atlas HA-10 (USGS) as follows:

ORDOVICIAN SYSTEM

Middle Ordovician Series: (Limited area along the Kentucky River in the southwestern portion of the county.)

"Limestone of the Middle Ordovician series yields enough water for domestic use to most drilled wells in the Inner Blue Grass region, although some domestic wells are failures. Water is generally obtained from openings along joints or bedding planes which have been enlarged by solution. Other things being equal, these solution openings are better developed in the rocks underlying valleys than in those underlying hills. A few wells in valleys of major streams yield 50 to 225 gpm for public and industrial supplies. Limestone yields water to many springs, some of which discharge more than 500 gpm."

Upper Ordovician Series:

"Where thick limestone of the Upper Ordovician series crops out in the Outer Blue Grass region, it yields enough water for domestic use to about half the drilled wells. Other things being equal, the chances of obtaining a successful well are better in valleys than on ridge tops. A few wells yield as much as 25 gpm. Shale and shaly limestone generally do not yield enough water to wells for domestic use, and most wells in such rocks go dry in late summer. Numerous small springs issue from these rocks, but many go dry in late summer."

Because of local variations, the above conditions may not apply to any given locality but should serve only as a guide to general ground water conditions in this system.

MARKETS

Retail sales in Owen County were \$4,384,000.00 in 1958.*

Per capita income in Owen County was \$1,284 in 1957.**

Kentucky and the seven adjoining states make up one-fourth (1/4) of the National Market.

In 1957, the population was 39,901,000 -- or 23.4% of the United States; personal income was \$80,029,000,000 -- or 23.3% of the United States; value added by manufacturing was \$40,684,782,000 -- or 28.2% of the United States.

In 1958, retail sales in this area totaled \$44,817,920,000 -- or 22.3% of the United States.***

* 1958 Census of Business, Retail Trade, Kentucky, United States
Bureau of Census

** Personal Income in Kentucky Counties, 1957, Bureau of Business
Research, University of Kentucky, Lexington, Ky.

*** Kentucky Industrial Directory, 1959-60, Kentucky Department of
Economic Development

CLIMATE

The average annual precipitation in Kentucky ranges from 38 to 40 inches in the northern part of the state to 50 inches or more in the south-central part. Late summer is normally the driest part of the year.

Winter is usually relatively open, with midwinter days averaging 32 degrees in the northern parts to 40 degrees in the southern, for about six weeks' duration.

Midsummer days average 74 degrees in the cooler uplands to 79 degrees in the lowland and southern areas.

The growing season varies from 180 days in the north to 210 in the south. Seasonal heating-degree days average about 4,500 for the state. Sunshine prevails for an average of at least 52% of the year and increases to 60% or more to the southwest.

Kentucky's climate is temperate. The climatic elements of sunlight, heat, moisture, and winds are all in moderation without prolonged extremes. Rainfall is abundant and fairly regular throughout the year. Warm-to-cool weather prevails, with only short periods of extreme heat and cold.

APPENDIX

History	Appendix A
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HISTORY

Owen County, the 67th in order of formation, was created in 1819. It is located in the North-Central portion of the Blue Grass region of Kentucky. Heslersville was the first county seat of Owen County, but in 1821 the government was moved to Owenton because of its central location. The area is drained by the Kentucky River, Eagle Creek, and their tributaries. The land surface is undulation, but even the most hilly portions are productive. For many years the leading agricultural product of Owen County has been tobacco. In 1955 over 5 1/2 million pounds were produced in Owen County.

"Sweet Owen" has long been the nickname of this rural county. The county was named for Colonel Abraham Owen, distinguished soldier and a hero of the battle of Tippecanoe. "Sweet" was later added by John C. Breckinridge, Vice-President of the United States in 1856 and a major general in the Confederate Army. "Sweet Owen" was especially sweet in 1851 and 1853 when its large majorities sent Breckinridge to congress. His gratitude was such that he named one of his sons Owen County Breckinridge. In 1851, of 2,000 votes cast, Breckinridge had 1,500 majority.

The Democratic feeling of Owen County continued through and after the Civil War. Few counties in Kentucky furnished more soldiers, proportionately, for the Southern Army than Owen County. In 1868 U. S. Grant received only 82 votes from this county in the presidential election while Governor Horatio Seymour, the Democrat, received over 2,100. The Democratic Party was so strong that when one rural boy was asked the denominations represented in his community, he replied, "Two; both Democrat I think."

Deposits of lead are found on both sides of the Kentucky River which have been exploited intermittently since the pioneer days. As early as the War of 1812, lead from the mines was melted and molded to make bullets. Though there is not enough for continuous commercial production, these mines have been reopened in emergencies such as World War II, and some of the shafts extend down more than 300 feet.

Commerce in the form of Kentucky River steamboats was long an important part of Owen County's economic progress. Williamsburg was the principal port city. After the Mexican War the name was changed to Monterey. The town was rough and tough during the early days, and one local gentlemen remarked, "Lets call it Monterey because more people are killed here than was killed in the battle." For many years Monterey flourished as river port where goods arrived for distribution throughout a three-county area. During the summer months showboats docked at this port with the voices of their calliopes crying for customers. From 1840 to 1910 Monterey was a tobacco marketing center. The incursion of rail and highway traffic brought an end to their hopes of becoming a big city. Now Monterey is an active village with many residents working for the state government.

Although Owenton has not grown rapidly, the citizens who live there are progressive. The Owen County Memorial Hospital, a relatively new building, has 31 beds, is served by nine surgeons, and has facilities for both major and minor surgery. A new City Hall has also been recently completed. There have also been improvements in the water system and a new swimming beach was created. Other improvements are planned to make Owenton a modern, progressive town.

Covered Employment by Major Industry Division
Owen County and Kentucky

<u>Industry, September, 1960</u>	<u>Owen County</u>		<u>Kentucky</u>	
	<u>Number</u>	<u>Per cent</u>	<u>Number</u>	<u>Per cent</u>
All Industries	308	100.0	456,182	100.0
Mining & Quarrying	0	0	33,672	7.3
Contract Construction	13	4.2	37,503	8.2
Manufacturing	51	16.5	172,026	37.7
Food and kindred products	47	15.2	26,979	5.9
Tobacco	1	.3	10,603	2.3
Clothing, tex. & leather	0	0	26,586	5.8
Lumber & furniture	0	0	14,995	3.2
Printing, pub. and paper	3	.9	10,302	2.2
Chemicals, petroleum, coal & rubber	0	0	13,632	2.9
Stone, clay & glass	0	0	6,222	1.3
Primary metals	0	0	9,120	1.9
Machinery, metal & equip.	0	0	51,219	11.2
Other	0	0	2,368	.5
Transportation, Communication & Utilities	88	28.6	33,704	7.3
Wholesale & Retail Trade	109	35.4	120,282	26.3
Finance, Ins. & Real Estate	22	7.1	20,138	4.4
Services	8	2.6	36,976	8.1
Other	17	5.5	1,885	.4

Economic Characteristics of the Population for Owen County and Kentucky
1950

<u>Subject</u>	<u>Owen County</u>		<u>Kentucky</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Total Population	5,064	4,691	1,474,987	1,469,819
EMPLOYMENT STATUS				
Persons 14 years old & over	3,735	3,424	1,039,654	1,048,459
Labor force	2,995	336	799,094	214,162
Civilian labor force	2,994	336	777,155	213,916
Employed	2,971	331	748,658	206,328
Private wage & salary	638	182	437,752	156,377
Government workers	121	100	45,354	28,787
Self-employed	2,074	31	235,407	15,104
Unpaid family workers	138	18	30,145	6,060
Unemployed	23	5	28,497	7,588
Experienced workers	23	5	28,082	7,281
New workers	0	0	415	307
Not in labor force	740	3,088	240,560	834,297
Keeping house	19	2,631	5,495	665,564
Unable to work	299	133	70,583	38,564
Inmates of institutions	7	0	14,764	7,223
Other and not reported	415	324	149,718	122,964
14 to 19 years old	277	250	84,410	85,890
20 to 64 years old	59	52	47,447	28,952
65 and over	79	22	17,861	8,104
MAJOR OCCUPATION GROUP OF EMPLOYED PERSONS				
All Employed	2,971	331	748,658	206,328
Professional & technical	91	51	34,405	25,410
Farmers & farm mgrs.	1,887	3	169,728	2,264
Mgrs., officials & props.	119	22	57,432	9,706
Clerical & kindred wkrs.	40	77	33,228	47,520
Sales workers	60	42	35,141	20,534
Craftsmen and foremen	192	1	107,292	3,096
Operatives & kindred wkrs.	106	34	152,280	37,609
Private household wkrs.	1	39	1,584	21,408
Service workers	36	38	30,522	28,000
Farm laborers, unpaid fam.	137	4	29,165	3,260
Farm laborers, other	206	4	38,358	788
Laborers, ex. farm & mine	71	3	49,848	1,843
Occupation not reported	25	7	9,675	4,890

Source: Bureau of the Census, 1950 Census of Population (Washington, 1952),
Vol. II, Part 17, Tables 25, 28, and 43.

CLIMATIC DATA FOR OWENTON, OWEN COUNTY, KENTUCKY

Month	Temp. Norm* Deg. Fahrenheit	Total Prec. Norm* Inches	Av. Relative Humidity Readings**	
			7:00 A. M.	7:00 P. M. (CST)
January	35.4	4.43	83	77
February	36.4	3.25	81	70
March	44.3	5.02	81	65
April	55.1	4.12	78	62
May	65.2	3.87	81	63
June	74.2	4.02	83	64
July	77.6	3.79	85	66
August	76.1	3.30	87	66
September	69.8	3.02	85	64
October	58.9	2.30	86	66
November	45.1	3.14	82	69
December	35.8	3.01	83	74
Annual Norm	56.1	43.17		

* Station Location: Williamstown, Grant County, Kentucky

** Station Location: Lexington, Kentucky

Length of record - 7:00 A. M. readings - 59 years;

7:00 P. M. readings - 24 years.

Days Cloudy or Clear: (70 years of record) - 100 days clear, 106 days partly cloudy, 159 days cloudy

Days with Precipitation of 0.01 Inch or More: (74 years of record) - 120 days

Days with 1.0 or More Snow, Sleet, Hail: (70 years of record) - 5 days

Days with Thunderstorms: (70 years of record) - 47 days

Days with Heavy Fog: (52 years of record) - 18 days

Prevailing Wind: (70 years of record) - South

Seasonal Heating Degree Days: (57 years of record) - Approximate long-term means - 4,677 degree days

KENTUCKY CORPORATION TAXES

Corporation Organization Tax

Domestic corporations having capital stock divided into shares are required to pay an organization tax to the Secretary of State at the time of corporation. The tax is based upon the number of shares authorized:

	<u>Rate Per Share (Par Value)</u>	<u>Rate Per Share (No Par Value)</u>
First 20,000 shares	1¢	1/2¢
20,001 through 200,000 shares	1/2¢	1/4¢
Over 200,000 shares	1/5¢	1/5¢

The minimum tax is \$10. If additional shares are authorized the tax is computed on the basis of the total number of shares, as amended, and the tax due in excess of that already paid must be paid at the time the amendment to the articles of incorporation is filed.

The tax applies to the capital of foreign corporations in case of merger or consolidation with a Kentucky corporation.

Corporation License Tax

All corporations except foreign insurance companies, domestic life insurance companies, building and loan associations, banks and trust companies, race track corporations, and franchise paying corporations are liable for the state corporation license tax of 70¢ on each \$1,000 value of capital stock represented by property owned or business transacted in Kentucky. The minimum license tax is \$10. An annual report of facts concerning the corporation and its business is required to be filed with the Department of Revenue not later than the 15th day of the 4th month following the close of the corporation's taxable year. The amount of the tax is computed from this return. The corporation income and license tax returns have been consolidated. Tax payment is due within 30 days after certification of the assessment of its capital stock.

Corporation Income Tax

The corporation income tax rate is 5% on the first \$25,000 of taxable net income and 7% on all over \$25,000 taxable net income. Taxable net

income is that portion of the corporation's entire net income which is attributable to Kentucky operations. Federal income taxes are allowed as a deduction in arriving at taxable net income to the extent that such Federal income tax is applicable to Kentucky operations.

State and national banks, trust companies, domestic building and loan associations, insurance companies, and non-profit corporations are exempt from the tax. Payment is due on the 15th day of the fourth month after the close of the tax year.

Interest, dividends, rents and royalties, and capital gains not received in connection with the regular business of a corporation are subject to taxation by this state only when such income is received from sources within this state.

Kentucky's portion of taxable corporation income derived from public utilities and the manufacture and sale of tangible property is determined by applying to net income an average of the ratios of the value of tangible property, payroll, and amount of sales in this state to the total value of tangible property, payroll, and amount of sales of the corporation.

In general, this same method is used for allocating taxable income of corporations engaged in other types of business.

Franchise Company Taxes

Property of franchise companies (public service companies, railroad companies, common carrier trucking companies etc.) is subject to taxation at the following rates per \$100 value: real, 5¢; tangible personal, 50¢; non-operating intangible property, 25¢; manufacturing machinery, 50¢; franchise and rolling stock of car line companies, \$1.50; and franchise (value over and above the actual value of tangible property), 50¢. With the exception of manufacturing machinery, franchise and rolling stock of car line companies, and non-operating intangibles, such property is also subject to local taxation.

Franchise companies must, between January 1 and March 31, file an annual report of their operations during the past calendar year. Assessment of franchise property is made by the Department of Revenue as of December 31 of each year. The total over-all value of the company is fixed by various means, among which are (1) capitalizing net utility operating income and (2) determining the market value of the company's stocks and bonds.

Tax payment is due within 30 days after the department's assessment becomes final.

General Property Taxes

Kentucky's constitution provides that all property, unless specifically exempt, shall be subject to property taxation. Classification is provided and assessments are required to be at fair cash value. However, Kentucky courts have consistently held that uniformity takes precedence over full value. As of 1955, the statewide assessment level on real estate and tangible personalty is about 35 per cent, and on intangible personalty is approximately full value.

State ad valorem tax rates, applicable to the various classes of property are shown on the table below. Property which may be taxed locally, subject to constitutional or statutory limits, is indicated by the designation "full" or by the maximum rate which may be levied on a particular class of property.

	Rate Per \$100 Assessed Value			
	State	County	City	School
Annuities	\$.05	\$No	\$No	\$ No
Bank deposits	. 10	No	No	No
Bank shares	. 50	. 20	. 20	. 40
Brokers accounts receivable, 10		No	No	No
Building and loan association capital stock	. 10	No	No	No
Car lines	1. 50	No	No	No
Distilled spirits	50	Full ^{1/}	Full	Full
Farm products in storage	. 05	. 05 (tobacco) . 15 (other)	. 05 (tobacco) . 15 (other)	No
Farm products in the hands of producers or agent	. 25	No	No	No
Intangibles, franchise	. 50	Full	Full	Full
Intangibles, franchise nonoperating	. 25	No	No	No
Intangibles, not elsewhere specified	. 25	No	No	No
Livestock and poultry	. 50	No	No	No
Machinery, agricultural and manufacturing	. 50	No	No	No
Raw materials and products in course of manufacture	. 50	No	No	No
Real property	. 05	Full	Full	Full
Tangible personalty, not elsewhere specified ^{2/}	. 50	Full	Full	Full

^{1/} County rates have a maximum of 70¢ but average 62¢; school rates average \$1. 56 with a maximum of \$1. 50 except for special voted levies not to exceed 50¢. City rates average about 75¢ with a maximum of \$1. 50 for cities over 15, 000 population.

^{2/} Includes automobiles and trucks, merchants inventories and manufacturers finished goods, business furniture and fixtures, etc.

The Department of Revenue assesses bank deposits in Kentucky banks as of September 1 and distilled spirits and marginal accounts as of January 1. Tax payment is due on bank deposits on or before November 1 following the assessment date and on marginal accounts within 30 days after the department renders its tax bill to the taxpayer. The tax on distilled spirits may be paid tri-annually on January 1, May 1, and September 1, or annually between September 1 and January 1.

Other property is assessed for state, county, and county school taxes by county tax commissioners, and must be listed as of January 1 between January 1 and March 1. Tax payment is due between the following September 15 and January 1; if rendered before November 1 a discount of 2% applies. Exceptions are money in hand, deposits in out-of-state banks, and tobacco, which are assessed as of September 1; tax payments are due the second succeeding September 15.

City and city school assessment and payment dates vary.

Special Taxes

Banks and trust companies, building and loan associations, and insurance companies, which are exempt from corporation license and income taxes, are subject to special taxes.

Banks - Each bank and trust company is required to pay for its stockholders an annual state tax of 50¢ per \$100 value of its capital stock. An annual report to the Department of Revenue and to the assessing officer of the county, city, and school district in which it is located is required by February 1. Tax payment, subject to a 2% discount if paid by November 1, is due between September 15 and December 31 following the assessment date. The assessed value of tangible property may be deducted from the total value of its shares.

Maximum local rates per \$100 are: counties, 20¢; cities, 20¢; and school districts, 40¢.

Building and Loan Associations - A state tax of 10¢ per \$100 is levied on capital stock of domestic building and loan associations in lieu of all other state and local taxes. A report to the Department of Revenue as of January 1 is required by January 31 of each year. Tax payment is due by July 1 of the same year. Shares of borrowing members where the amount borrowed equals or exceeds the amount paid in by those members are exempt from taxation.

Foreign building and loan associations are required to pay an annual tax of \$3 on each \$100 received from shareholders residing in this state, less the amount loaned to shareholders residing in the state. A report must be filed with the Department of Banking on January 1 each year.

MAJOR KENTUCKY STATE AND LOCAL TAXES
APPLICABLE TO A MANUFACTURING CONCERN

	<u>State</u>	<u>Local</u>									
Business Taxes	<p>1. Corporation income tax of 5% on first \$25,000 and 7% on all over \$25,000 of taxable net income which is allocated to Kentucky, <u>after</u> deduction of Federal corporation income tax attributable to Kentucky operations.</p> <p>2. Corporation license tax of 70 cents on each \$1,000 of that part of the value of capitol stock represented by property owned or business transacted in Kentucky; minimum tax \$10.</p>	There are no local taxes levied on business firms outside corporate limits of Kentucky cities.									
Personal & Individual	Individual income tax consisting of: (1) a normal tax which ranges from 2% on the first \$3,000 of net income to 6% on net income in excess of \$8,000 <u>after</u> the deduction of Federal individual income tax payments, which is reduced by a tax credit of \$20 for each exemption. (Effective January 1, 1961, individual income taxes were reduced by an average of 40%.)	There are no local individual income taxes levied outside the corporate limits of Kentucky cities.									
Real Estate	Five cents on each \$100 of assessed valuation. The average county assessment ratio is approximately 33 per cent of current market value.	Local rates vary within limits imposed by law.									
Machinery & Equipment	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 per cent of current market value.	No local taxing jurisdiction allowed to impose a property tax on manufacturing machinery and equipment.									
Inventory	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 per cent of current market value.	No local taxing jurisdiction is allowed to impose a property tax on manufacturing inventories, raw materials and goods in process.									
Sales & Use	Three per cent retail sales and use tax with broad exemptions for industry.	None									
Intangible Property	<p>The assessment ratios and tax rates per \$100 of assessed value for the various classes of intangible property are as follow:</p> <table> <tr> <td>Bank Deposits</td><td>100%</td><td>1/10 of 1¢</td></tr> <tr> <td>Stocks & Bonds</td><td>100%</td><td>25¢ per \$100</td></tr> <tr> <td>Accounts Receivable</td><td>85%</td><td>25¢ per \$100</td></tr> </table>	Bank Deposits	100%	1/10 of 1¢	Stocks & Bonds	100%	25¢ per \$100	Accounts Receivable	85%	25¢ per \$100	No local taxing jurisdiction allowed to impose a property tax on intangible property.
Bank Deposits	100%	1/10 of 1¢									
Stocks & Bonds	100%	25¢ per \$100									
Accounts Receivable	85%	25¢ per \$100									

KENTUCKY REVISED STATUTES
1948

103.200 - 103.280

INDUSTRIAL BUILDINGS FOR CITIES GENERALLY

103.200 Definitions for KRS 103.200 to 103.280. As used in KRS 103.200 to 103.280, "industrial building" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, to be rented or leased to an industrial concern by the city by which it is acquired.

103.210 Issuance of Bonds. In order to promote the reconversion to peace-time economy, to relieve the conditions of unemployment, to aid in the rehabilitation of returning veterans and to encourage the increase of industry in this state, any city may borrow money and issue negotiable bonds for the purpose of defraying the cost of acquiring any industrial building, either by purchase or construction, but only after an ordinance has been adopted by the legislative body of the city specifying the proposed undertaking, the amount of bonds to be issued, and the maximum rate of interest the bonds are to bear. The ordinance shall further provide that the industrial building is to be acquired pursuant to the provisions of KRS 103.200 to 103.280.

103.220 Interest on Bonds; terms. (1) The bonds may be issued to bear interest at a rate not to exceed six percent per annum, payable either annually or semi-annually, and shall be executed in such manner and be payable at such times not exceeding twenty-five years from date thereof and at such place or places as the city legislative body determines.

(2) The bonds may provide that they or any of them may be called for redemption prior to maturity, on interest payment dates not earlier than one year from the date of issuance of the bonds, at a price not exceeding 103 and accrued interest, under conditions fixed by the city legislative body before issuing the bonds.

103.230 Bonds negotiable; disposal; payable only from revenue. Bonds issued pursuant to KRS 103.200 to 103.280 shall be negotiable. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer, before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in such manner and upon such terms as the city legislative body deems best, or any contract for the acquisition of any industrial building may provide that payment shall be made in such bonds. In no event shall any bonds be negotiated on a basis to yield more than 6% except as provided in subsection (2) in KRS 103.220. The bonds shall be payable solely from the revenue derived from the building, and shall not constitute an indebtedness of the city within the meaning of the Constitution.

It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 103.200 to 103.280 and that it does not constitute an indebtedness of the city within the meaning of the constitution.

103.240 Use of proceeds of bonds. All money received from the bonds shall be applied solely for the acquisition of the industrial building, and the necessary expense of preparing, printing and selling said bonds, or to advance the payment of interest on the bonds during the first three years following the date of the bonds.

103.250 Receiver in case of default. If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building on behalf of the city, with power to charge and collect rents sufficient to provide for the payment of any bonds or obligations outstanding against the building, and for the payment of operating expenses, and to apply the income and revenue in conformity with KRS 103.200 to 103.280 and the ordinance referred to in KRS 103.210.

103.260 Application of revenue; charges for use. (1) At or before the issuance of bonds the city legislative body shall, by ordinance, set aside and pledge the income and revenue of the industrial building into a separate and special fund to be used and applied in payment of the cost thereof and in the maintenance, operation and depreciation thereof. The ordinance shall definitely fix and determine the amount of revenue necessary to be set apart and applied to the payment of principal and interest of the bonds, and the proportion of the balance of the income and revenue to be set aside as a proper and adequate depreciation account, and the remaining proportion of such balance shall be set aside for the reasonable and proper operation and maintenance of industrial building.

(2) The rents to be charged for the use of the building shall be fixed and revised from time to time so as to be sufficient to provide for payment of interest upon all bonds and to create a sinking fund to pay the principal thereof when due, and to provide for the operation and maintenance of the building and an adequate depreciation account.

103.270 Depreciation account. (1) If a surplus is accumulated in the operating and maintenance funds equal to the cost of maintaining and operating the industrial building during the remainder of the calendar, operating or fiscal year, and during the succeeding like year, any excess over such amount may be transferred at any time by the city legislative body to the depreciation account, to be used for improvements, extensions or additions to the building.

(2) The funds accumulating to the depreciation account shall be expended in balancing depreciation in the industrial building or in making new constructions, extensions or additions thereto. Any such accumulations may be invested as the city legislative body may designate, and if invested the income from such investment shall be carried into the depreciation account.

103.280 Additional Bonds. (1) If the city legislative body finds that the bonds authorized will be insufficient to accomplish the purpose desired, additional bonds may be authorized and issued in the same manner.

(2) Any city acquiring any industrial building pursuant to the provisions of KRS 103.200 to 103.280 may, at the time of issuing the bonds for such acquisition, provide for additional bonds for extensions and permanent improvements, to be placed in escrow and to be negotiated from time to time as proceeds for that purpose may be necessary. Bonds placed in escrow shall, when negotiated, have equal standing with the bonds of the same issue.

(3) The city may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by KRS 103.200 to 103.280. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.

The Following Amendment was made to KRS 103.200 to 103.280 by the 1952 Kentucky Legislature.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF KENTUCKY:

Section 103.200 of the Kentucky Revised Statutes is amended to read as follows:

As used in KRS 103.200 to 103.280, "industrial building" or "buildings" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, and/or the necessary operating machinery and equipment, to be rented or leased to an industrial concern by the city by which it is acquired.

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF STATE

Secretary of State, Frankfort, Kentucky

INSTRUCTIONS FOR FILING ARTICLES
OF
INCORPORATION FOR FOREIGN CORPORATIONS
IN KENTUCKY

1. Original articles of incorporation and all existing and subsequent amendments to original articles must be filed with the Secretary of State of Kentucky, certified by the Secretary of State of the state of incorporation, as of the current date, in chronological order. A \$25.00 filing fee for original articles and amendments is required. A fee of \$10.00 is required for recording articles and amendments.
2. A statement of corporation designating a process agent and place of business in Kentucky is required, for which the filing fee is \$5.00. Our Constitution requires that the process agent reside at the place of business.
3. Photostatic copies will be accepted for filing and recording, if they are PLAINLY LEGIBLE and in proper legal form with respect to size, durability, etc., and of such size and quality as to permit them to be rephotostated.

For further information write to

Henry H. Carter,
Secretary of State,
Commonwealth of Kentucky.

COOPERATING STATE AGENCIES

As a state, Kentucky realizes the importance of industry in developing her many resources. In addition to the Department of Economic Development, which was created for the express purpose of promoting the economic development of the Commonwealth, there are many state agencies actively engaged in programs which, directly or indirectly, contribute materially to the solution of problems which affect our industrial growth. Since it is a statutory function of the Department of Economic Development "to coordinate development plans, " contact with the following state agencies and others concerned may be established through this agency.

The Kentucky Highway Department, in planning its program of development and expansion, gives every consideration to the needs of existing and proposed industries. During the year 1959, 2,645 miles of highway and bridges were placed under contract at a total cost of \$62,905,575. Kentucky has ranked in the upper fourth of all states in recent years in both the number of miles of highway construction and in the amount of money spent.

The Department of Economic Security will furnish data regarding potential labor supply, prevailing wage rates, characteristics of labor supply and employment and economic characteristics for any area in the State. The Department's Division of Employment Service with offices in 24 cities in the State is available at all times to assist in recruitment of workers for industry both old and new. All local offices in the State are equipped to administer specific aptitude tests for 270 different occupations as a part of the recruitment process. These tests facilitate getting the "round peg" into the "round hole" thereby helping to reduce worker turnover and training time.

The Kentucky Department of Industrial Relations has been highly successful in its relations with both management and labor. Representatives of this department are available at all times to consult with industries on any matter in which they can be of service.

The Kentucky Department of Revenue offers the services of its tax consultants to industries seeking locations within the state, as well as to resident industries.

The Kentucky Department of Economic Development takes pride, not only in the services it has to offer to industries seeking locations in Kentucky, but in the service it attempts to render on a continuing basis to existing industry. Established industries have found the state to be considerate of their welfare and we welcome the opportunity to introduce representatives of prospective new industries to our present family of industries.