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Industrial Resources: Woodford County - Versailles

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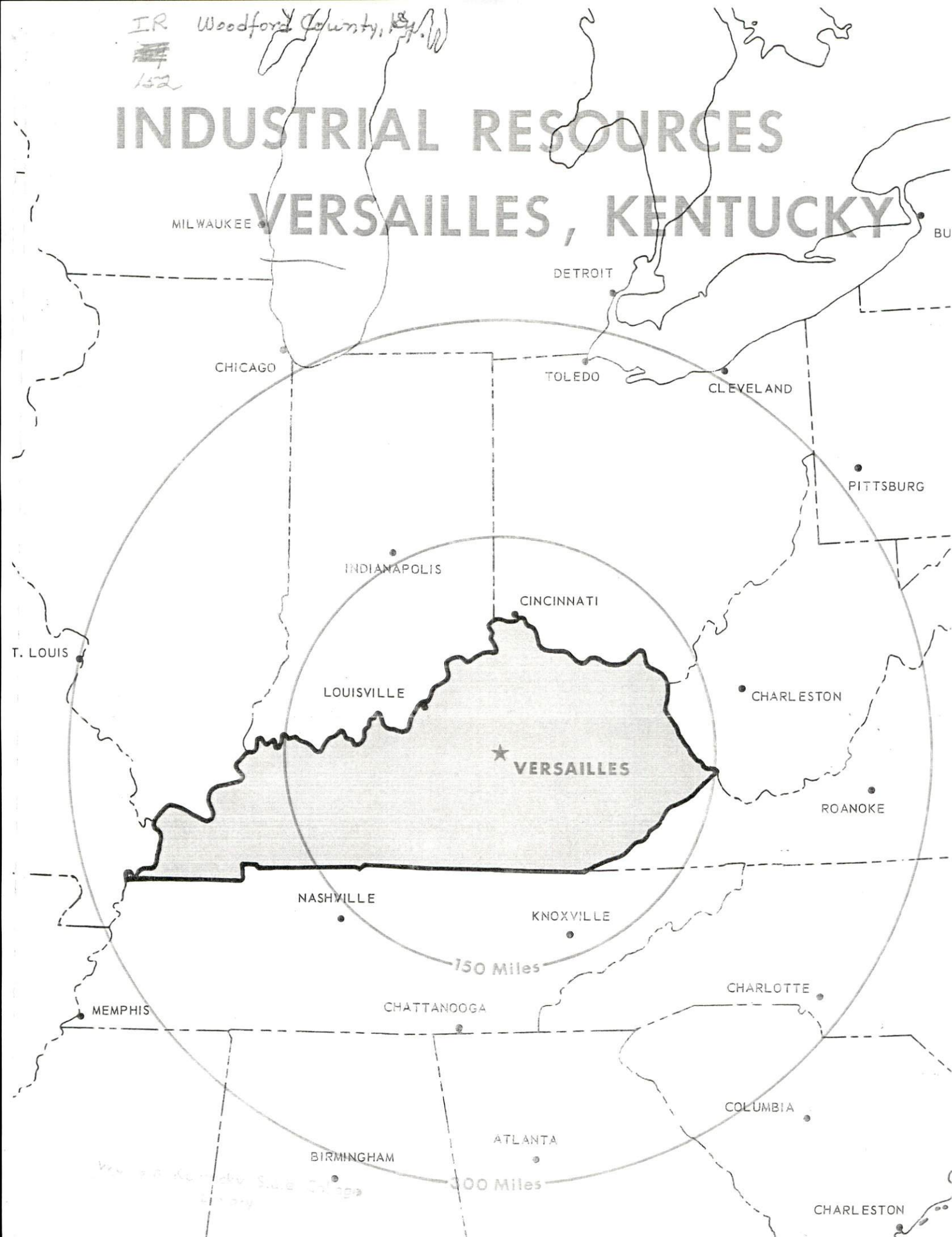
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IR Woodford County, Ky.
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INDUSTRIAL RESOURCES

VERSAILLES, KENTUCKY



INDUSTRIAL RESOURCES

VERSAILLES, KENTUCKY

Prepared by

The Woodford County Chamber of Commerce
and
The Kentucky Department of Economic Development

Frankfort, Kentucky
November, 1960

INDUSTRIAL RESOURCES
VERSAILLES, KENTUCKY

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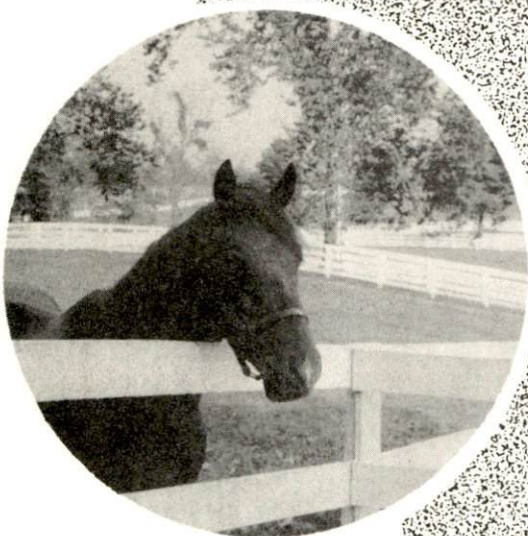
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WOODFORD COUNTY

"Kentucky is the garden spot of the world, and Woodford County is the Asparagus Bed." Thomas A. Marshall



White wood fences
line the countryside.



Home of Thoroughbreds



"Shady Lane" on Old Frankfort Pike



The Kentucky River
winds along wooded
shores in north
Woodford County.

SUMMARY DATA FOR VERSAILLES, KENTUCKY

<u>POPULATION, 1950:</u>	Versailles - 2,760	Woodford County - 11,212
1960 (est.)	Versailles - 4,006	Woodford County - 11,656

VERSAILLES LABOR SUPPLY AREA: Includes Woodford and all adjoining counties. Estimated number of workers available for industrial jobs in the labor supply area is 843 men and 1,051 women. Number of workers available from Woodford County is 203 men and 419 women.

TRANSPORTATION:

Railroads: The Louisville Division of the Southern Railway System serves Versailles with two local freights daily.

Air: Blue Grass Field, 8 1/2 miles east of Versailles, is served by Delta, Eastern, and Piedmont Air Lines.

Trucks: Versailles is served by 12 common carrier truck lines.

Bus Lines: Southeastern Greyhound Lines serves Versailles.

HIGHWAY DISTANCES: From Versailles, Kentucky.

To	Miles	To	Miles
Atlanta, Ga.	396	New York, N.Y.	738
Chicago, Ill.	369	Pittsburgh, Pa.	399
Detroit, Mich.	350	St. Louis, Mo.	427

UTILITIES:

Electricity: Kentucky Utilities Company serves Versailles.

Natural Gas: Columbia Gas of Kentucky supplies natural gas to Versailles.

Water: The Versailles Municipal Water Company is enlarging the present system at a cost of \$80,000.

Sewerage: The present municipal sewage system is operating at capacity. Plans call for a new \$280,000 disposal plant.

POPULATION AND LABOR

Population

The 1950 population of Versailles was 2,760. Table 1 shows the population and recent rates of growth in Versailles, Woodford County, and Kentucky, 1900-1960.

Table 1. Population Growth in Versailles, Woodford County and Kentucky					
Year	<u>Versailles</u>		<u>Woodford County</u>		<u>Kentucky</u>
	Population	% Increase	Population	% Increase	% Increase
1900					
1910	2,268		12,571		6.6
1920	2,061	- 9.1	11,784	-6.3	5.5
1930	2,244	8.9	10,981	-6.8	8.2
1940	2,548	13.5	11,847	7.9	8.8
1950	2,760	8.3	11,212	-5.4	3.5
1960 (est.) 1/	4,006	66.9	11,656	4.0	2.4
Per cent of Negro Population in City and County - 15					
Per cent of Foreign Born Population in City and County - .4					

Labor Force 2/

Definition and Population Trend. The Versailles labor supply is defined for purposes of this statement to include Woodford and the adjoining Kentucky Counties of Anderson, and Franklin. It should be pointed out that workers from Jessamine and Fayette County are also in easy commuting distance of Versailles and some workers would possibly be drawn from these two counties.

Population of this three-county area was estimated at 45,294 in 1957 by the University of Kentucky Department of Rural Sociology, which was a decrease of 835 persons from the 1950 Census count of 46,129. Net out-migration from this area between 1950 and 1957 was estimated at 4,693, with 2,290 of this number migrating from Woodford County.

Economic Characteristics of the Area. Economically, the area is not dominated by any one major industry as employment is fairly well divided between agriculture, manufacturing, government and trade. Farming is on a semi-large scale with 14.2 per cent of the area's 2,638 commercial farms having cash sales less than \$1,200 in 1954. In 1950 there were 4,727 persons in the Versailles area engaged in farming, with 1,730 of this number working in Woodford County.

Manufacturing employment totaled 3,662 in December 1959 with around 90 per cent of these employed in the distilled liquor, apparel and leather industries. Around 53 per cent of the area's manufacturing jobs are located in Franklin County.

Per capita income, which is a measure of economic well being, was well above the state average of \$1,368 in 1957. Per capita income for area counties in 1957 ranged from \$1,892 in Woodford to \$2,040 in Franklin County.

During the fourth quarter of 1959 the average weekly wage for jobs covered by unemployment insurance in Woodford County was \$86.85 for all industries and \$90.08 for manufacturing. The average weekly wage for the state during the same period was \$82.87 for all industries and \$93.67 for manufacturing.

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 843 men and 1,051 women in the Versailles area who could be recruited for industrial employment, with 203 men and 419 women of this number residing in Woodford County.

Due to dislike of commuting and other factors, not all of the area labor supply would be available for employment at Versailles or any other one site in the area. However, it is estimated that 550 men and 600 women could be recruited for industrial jobs at Versailles.

In addition to the current labor supply, approximately 4,328 boys and 4,117 girls in the area will become 18 years of age during the next ten years with 1,145 boys and 1,081 girls of this number residing in Woodford County. It can be assumed from national labor force participation rates that due to their greater mobility at least 80 per cent of the boys and 40 per cent of the girls will want jobs upon reaching working age and would probably be available for employment anywhere in the area.

Wages. Some examples of wages in the area are:

Clerical & secretarial	\$1.24 - \$1.83 per hr.
Laborer	1.25 - 1.35 per hr.
Assemblers	1.11 - 1.50 per hr.
Machinist	1.78 - 2.58 per hr.
Machinist helper	1.38 - 1.78 per hr.
Truck driver	1.57 - 1.87 per hr.
Electrician (non-union)	1.78 - 2.41 per hr.

Millwright (non-union)	\$1.78 - \$2.26 per hr.
Punch press operator	1.25 - 1.87 per hr.
Drill press operator	1.25 - 1.50 per hr.
Maintenance repairman	1.78 - 2.14 per hr.
Welder	1.25 - 1.46 per hr.
Sewing machine operator	40.00 - 50.00 per wk.
Garment cutter & spreader	75.00 - 90.00 per wk.

Labor-Management Relations. Labor-management relations in Versailles are described locally as excellent.

EXISTING INDUSTRY

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 Versailles.

Table 2. Manufacturing Firms, Products and Employment				
Firm	Products	Employment		
		Male	Female	Total
Barrett & Son	Blouses	1	43	44
Farmers Union Mill	Flour, meal, feeds	7	0	7
International Paper Co.	Milk cartons			30
Mary A. Platt	Candy	0	1	1
Texas Instruments Inc., Metals and Controls Division	Thermostats, motor protectors, starting relays	75	350	425
Woodford Mfg. Co.	Hermetic refrigeration terminals	4	9	13
The Woodford Sun Co.	Newspaper publishing, commerical printing	5	2	7

Unionization

No unions are represented in the Versailles area.

TRANSPORTATION

Railroads

Versailles is served by the Louisville Division of the Southern Railway System. There are two local freights daily. Switching service is provided daily on four tracks which can accommodate a total of 16 cars. Railway Express service is provided by trucks.

The inbound loads per month vary from 50 to 300 cars of coal, coke and building materials.

Table 3. Railway Transit Time from Versailles, Kentucky 3/			
To	Arrive	To	Arrive
Atlanta, Ga.	2nd morning	Louisville, Ky.	next morning
Birmingham, Ala.	2nd morning	Los Angeles, Calif.	7th morning
Chicago, Ill.	3rd morning	Nashville, Tenn.	3rd morning
Cincinnati, Ohio	next morning	New Orleans, La.	7th morning
Cleveland, Ohio	3rd morning	New York, N. Y.	4th morning
Detroit, Mich.	3rd morning	Pittsburgh, Pa.	3rd morning
Knoxville, Tenn.	2nd morning	St. Louis, Mo.	2nd morning

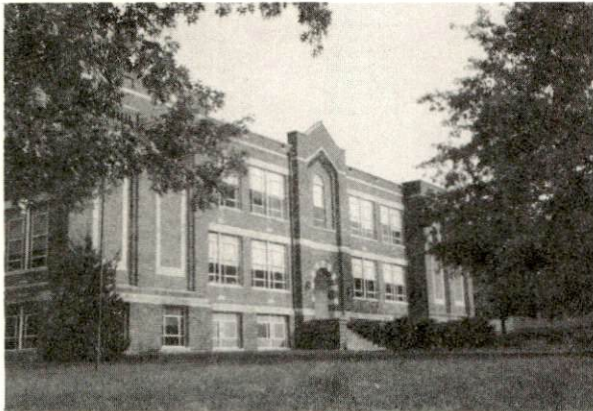
Highways

Versailles is served by U. S. Routes 60 and 62 and Kentucky Routes 33 and 169. The transportation map on the following page shows railroads, major highways, navigable waterways and recreation areas in Kentucky.

Truck Lines. Common carrier truck service is provided by the following truck lines: Cumberland Motor Freight, Inc.; Ecklar-Moore Express, Inc.; McDuffee Motor Freight, Inc.; Kentucky Truck Lines, Inc.; Railway Express Agency, Inc.; Reliance Trucking Co.; Letcher Shepherd; Sutton Transfer, Inc.; Dixie Ohio Express, Inc.; Hayes Freight Lines; McLean Trucking Co., and Huber and Huber Motor Express, Inc. The following table lists transit time from Versailles, Kentucky to various cities.

Table 4. Truck Transit Time from Versailles, Kentucky 4/					
Arrive			Arrive		
To	TL	LTL	To	TL	LTL
Atlanta, Ga.	2 days	3 days	Louisville, Ky.	1 day	1 day
Birmingham, Ala.	2 days	3 days	Los Angeles, Calif.	6 days	7 days
Chicago, Ill.	1 day	2 days	Nashville, Tenn.	1 day	2 days
Cincinnati, Ohio	1 day	1 day	New York, N. Y.	3 days	4 days
Detroit, Mich.	1 day	2 days	Pittsburgh, Pa.	1 day	2 days
Knoxville, Tenn.	1 day	2 days	St. Louis, Mo.	1 day	2 days

....views of
Versailles, Kentucky



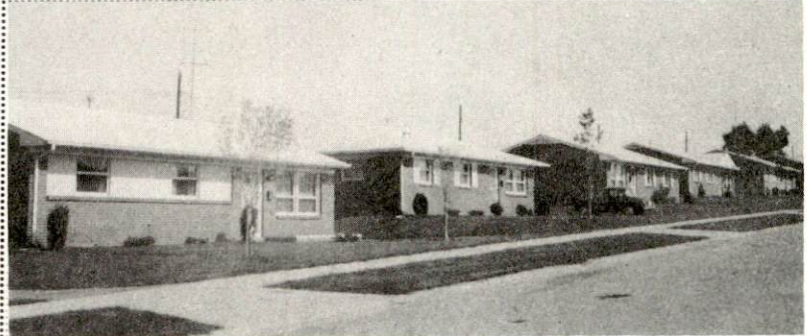
Versailles High School



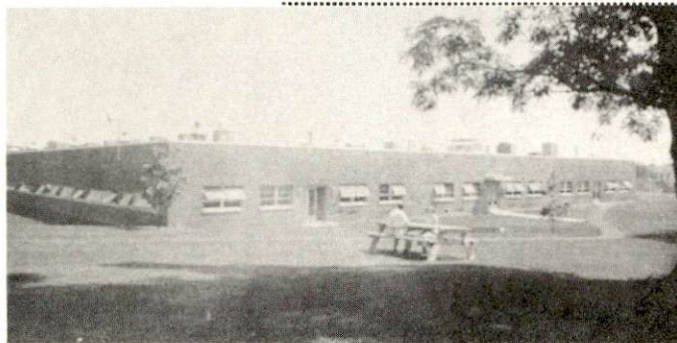
Woodford and United Banks



Woodford County
Memorial Hospital



Typical Modern Housing Area



Texas Instruments Incorporated

International Paper Company



Bus Lines. Versailles is served by Southeastern Greyhound Lines with six eastbound and six westbound departures daily.

Table 5. Highway Distances from Versailles, Kentucky			
To	Miles	To	Miles
Atlanta, Ga.	396	Lexington, Ky.	13
Birmingham, Ala.	449	Louisville, Ky.	65
Chicago, Ill.	369	Nashville, Tenn.	229
Cincinnati, Ohio	96	New York, N. Y.	738
Detroit, Mich.	350	Pittsburgh, Pa.	399
Knoxville, Tenn.	198	St. Louis, Mo.	427

Airways

Versailles is served by Blue Grass Field, 8 1/2 miles east of the city. This airport is served by Delta, Piedmont and Eastern Air Lines with 29 daily flights. The airport has three paved, well-lighted runways, an administration building, a Rent-a-Car service, a weather station, and instrument landing equipment. Charter service is available.

UTILITIES

Electricity

Versailles is supplied electricity by the Kentucky Utilities Company. 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

Natural gas is supplied Versailles by Columbia Gas of Kentucky, Inc., whose source of supply is the Columbia Gulf Transmission Company and Tennessee Gas Transmission Company. Gas is tapped from a six inch high pressure line two miles north of the city and is distributed in lines varying from two to six inches. Pressure is maintained at 30 psi, Btu content is 1050 per cubic foot, and specific gravity is .60. Industrial rates may be obtained from the Columbia Gas Company of Kentucky, Inc., Lexington, Kentucky.

Water

Water is supplied Versailles by the Versailles Municipal Water System, whose source of supply is the Kentucky River and Big Spring. Storage facilities consist of two elevated tanks containing a total of 215,000 gallons and a storage basin which holds 150,000 gallons. The filter capacity is 400 gpm, and the average pumping time to meet requirements is 14 1/2 hours. The maximum daily use has been 400,000 gallons. The mains vary in size from six to twelve inches and pressure is maintained at 60 psi.

Present plans call for an enlargement of the plant to a filter capacity of 600 gpm. Current monthly water rates are as follow:

First	3,000 gallons	\$.60 per thousand
Next	7,000 gallons	.50 per thousand
Next	15,000 gallons	.35 per thousand
Next	75,000 gallons	.25 per thousand
Over	100,000 gallons	.20 per thousand
Minimum Bill - \$1.80		

FUEL

Fuel Oil

Fuel oil is available from several local distributors. Supplies of fuel oil in Kentucky and surrounding states are sufficient to meet the requirements of an industry locating in the area. Current prices of the various grades of fuel oil may be obtained from the Kentucky Department of Economic Development.

Coal and Coke

Versailles is supplied coal from both the Eastern and Western Coal Fields, which produced a total of 67,809,271 tons of coal in 1958. 5/

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

COMMUNICATIONS

Postal Facilities

Versailles has a first class post office with 16 employees. Mail is received and dispatched six times daily. There are three city routes, four rural routes and two star routes. Postal receipts for 1959 totaled \$53,000.

Telephone and Telegraph

The General Telephone Company of Kentucky provides a dial system for 1,852 subscribers in the city. Long distance service is described as good.

A local Western Union office provides telegraph service.

INDUSTRIAL SITES

Site # 1. This level, 20-acre site is located adjacent to the U. S. 60 four-lane bypass and U. S. 62. A spur track of the Southern Railway forms part of the eastern boundary. Water, gas, electricity and sewers are available.

Site # 2. This site includes 240 acres of level land adjacent to the U. S. 60 bypass. A spur track of the Southern Railway runs to the property. Gas and electricity are available. Water and sewers are located 1,000 feet from the property line.

Site # 3. This level, 115-acre site is bound on the south by the Southern Railway and on the west by a county road. The Versailles Improvement Company of 1953 Incorporated holds an option on the southern 15 acres of the property. Gas and electricity are available. Water and sewers are available 1,500 feet from the property.

Site # 4. This is a level, 35-acre site adjacent to the U. S. 60 bypass and 200 feet from a Southern Railway spur. Water, gas, electricity and sewers are available.

Available Industrial Building

There is a one-floor industrial building in Versailles with a total floor space of 5,500 square feet. This steel-constructed building has a concrete floor, and is located on four acres of level land. A railroad siding, and truck loading docks are available. Water, gas, electricity and sewers are available. Owner will either sell or lease.

LOCAL GOVERNMENT AND SERVICES

Type Government

Versailles, the county seat of Woodford County, is a fourth class city governed by a mayor, elected for four years, and six councilmen, elected for two year terms.

Laws Affecting Industry

Exemption of Industry. As provided by state law, Versailles may allow a five year property tax exemption to new industry. This exemption cannot be extended beyond the five year period.

Business Licenses. An occupational license is levied by the city. This fee is \$5.50 to \$25.00, depending upon the type of occupation.

Planning and Zoning. Versailles has had a contract with the Planning and Zoning Division of the Kentucky Department of Economic Development since 1953. The following planning reports and regulations have been completed: Base Map, Existing Land Use Survey, Zoning Ordinance and Map, Major Street Plan, Subdivision Regulations and Capital Improvements Program. A Community Facilities Plan is near completion.

In addition to planning studies, the city has adopted building, housing, electrical and plumbing codes. Versailles is considering undertaking an urban renewal project which will include the establishment of a public housing project, and clearance of a slum area near the central business district. Also steps are being taken to establish a joint city-county planning commission which will substantially increase the scope of planning work in the Versailles area.

City Services

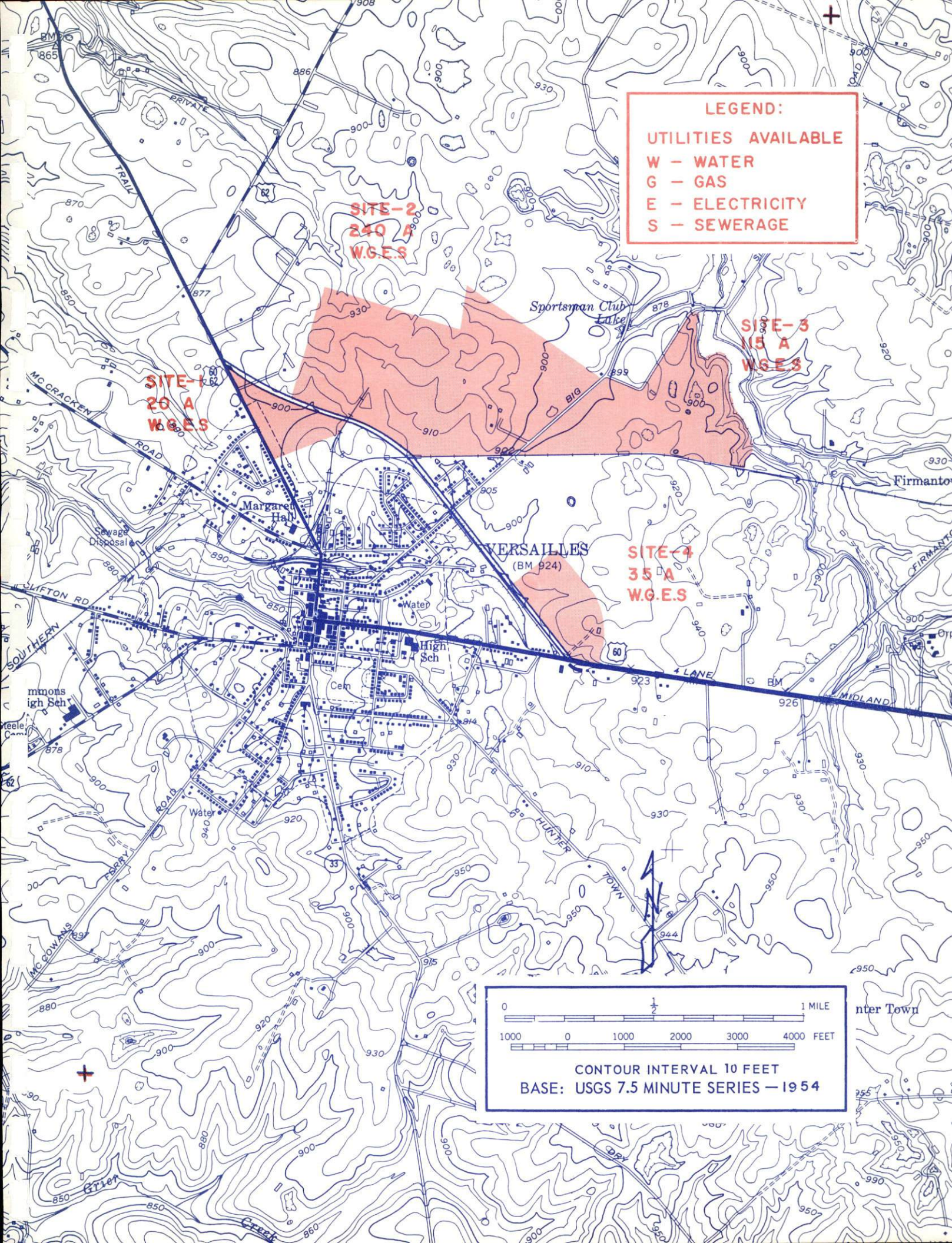
Fire Protection. The Versailles Fire Department is staffed with a chief and twelve volunteers. Motorized equipment consists of a 1952 Mack with a 500 gpm pump. This truck is equipped with 1,200 feet of 2 1/2 inch hose, 300 feet of 1 1/2 inch hose, and 150 feet of 1 inch hose. Alarm is by a centrally located siren.

The Woodford County Fire Department is staffed with a chief and volunteer firemen. A 1954 Ford, 500 gpm pumper-type truck and a portable 1,000 gallon water tank is used for county fire protection.

Police Protection. The police department is staffed with a chief, three radio dispatchers and four patrolmen. Motorized equipment consists of one cruiser equipped with a two-way radio.

Garbage and Sanitation. Garbage is collected by the city twice a week in the residential sections and daily in the business district. Disposal is by a local sanitary fill. Monthly rates are \$1.50 in residential sections and \$2.50 in the business district.

Sewerage. The city maintains separate storm and sanitary sewers. The sewage disposal plant is presently operating near capacity.



In the near future, a new sewage disposal plant costing \$280,000 will be constructed. The filter capacity of the plant will be 650 gpm and the system will be designed to handle the sewage of Versailles at the present rate of growth for twenty-five years.

Monthly sewerage rates are 35 per cent of the water bill for city residents and 70 per cent for county residents.

TAXES

Table 6 shows the property taxes applying in Versailles and Woodford County for 1960.

Table 6. Property Tax Rates per \$100 of Assessed Value; Versailles and Woodford County, 1960.		
	Versailles	Woodford County
County	\$.44	\$.44
State	.05	.05
City	.75	
School	1.10	1.10
Total	\$2.34	\$1.59

<u>Ratio of Assessment.</u>	Versailles	35 per cent
	Woodford County	35 per cent
<u>Total Assessment.</u>	Versailles	\$ 4,755,855.00
	Woodford County	\$20,719,265.00
<u>City Income, 1959.</u>		\$ 95,565.00
<u>City Expenditures, 1959.</u>		\$ 95,565.00
<u>City Bonded Indebtedness.</u>		\$ 157,000.00 (sewer bonds)
<u>County Income, fiscal year 1959-60.</u>		\$ 220,320.00
<u>County Expenditures, fiscal year 1959-60.</u>		\$ 216,026.00
<u>County Bonded Indebtedness.</u>		None

LOCAL CONSIDERATIONS

Housing

Versailles has a number of housing units for rent and sale. The rental range for two and three bedroom houses is \$60 to \$100 per month. Construction costs for two and three bedroom houses range from \$10,000 to \$18,000, depending upon the location and type of materials used.

Health

Hospitals. Versailles is served by Woodford County Memorial Hospital, located in the city. This modern, 34-bed hospital has complete X-ray, laboratory, operation and emergency facilities. Versailles has 7 medical doctors, 28 registered nurses, 4 dentists, a chiropractor and an optometrist.

A home for the aged, Taylor Nursing Home (Sisters of St. Rita), a 50-bed facility, has recently been completed.

County Public Health Services. The Woodford County Health Department, located in Versailles, is staffed with a part-time doctor, a health officer, a full-time clerk, one full-time nurse and one part-time nurse, a sanitarian. The program consists of venereal disease and tuberculosis control, maternal and child health service, dental hygiene and general sanitation services.

Education

Graded Schools. Woodford County has a consolidated school system with a total enrollment of 419 high school students and 1,552 elementary students. The student-teacher ratio in Versailles is 31-1 in high school and 32-1 in the elementary grades. The system is presently operating slightly under the enrollment capacity of existing facilities.

Table 7. Schools, Enrollment and Number of Teachers in Versailles and Woodford County, 1959-60 6/

System	Enrollment	Number of Teachers
Millville Elementary	125	6
Mortonville Elementary	234	7
Nonesuch Elementary	155	7
Versailles Elementary	553	17
Versailles High	155	7
Woodburn Elementary	125	4
Simmons Elem. and High	234	10
St. Leo (Par.)	65	2
Margaret Hall (Priv.)	130	21
Midway Elem. and High (Ind.)	388	17
Pinkerton High (Priv.)	183	13

Vocational Schools. Kentucky's vocational education program utilizes fourteen highly specialized regional schools which are partly integrated with secondary education. These special area schools prepare Kentuckians for a variety of trade and industrial occupations. Versailles is served by the Lafayette Vocational School, located at Lexington, 13 miles. Courses offered at Lafayette trade school include auto mechanics, drafting, sheet metal, electricity, radio, machine shop and woodworking.

Colleges. Institutions of higher learning in the area include: University of Kentucky, College of the Bible and Transylvania College, Lexington, 13 miles; Midway Junior College, Midway, 8 miles; Centre College, Danville, 38 miles; and Georgetown College, Georgetown, 18 miles.

Libraries

Versailles is served by the Logan-Helm Memorial Library, which has approximately 4,000 volumes on hand and a circulation of 320 volumes monthly. The city and county are served by a bookmobile operating from this library.

Churches

There are eight churches in Versailles representing the following denominations: Baptist, Catholic, Church of Christ, Christian, Episcopal, Holiness, Methodist and Presbyterian.

Banks

	<u>Statement as of June 30, 1960</u>	
	<u>Total Assets</u>	<u>Total Deposits</u>
The Woodford Bank & Trust Co.	\$5,070,847.57	\$4,418,602.24
United Bank & Trust Co.	\$5,156,802.05	\$4,655,280.43

Hotel and Motel Accommodations

Woodford Hotel	21 rooms
Green Wood Inn	11 rooms
Dales Motel	15 units
Hurst Motel	11 units

Newspapers, Radio and Television

Newspapers. The Woodford Sun, a weekly paper, serves local residents. Lexington and Louisville papers are received daily.

Radio. Reception is excellent from WBLG, WLAP, WVLK and WBKY-FM, all of Lexington.

Television. Television reception is good from Louisville and Lexington stations.

Clubs and Organizations

Civic. Kiwanis, Rotary, Chamber of Commerce, and Lions.

Fraternal. Mason, IOOF, Knights of Pythias, and American Legion.

Women's Clubs. Eastern Star, IOOF Auxiliary, Homemakers, Business and Professional Women's Club, American Legion Auxiliary, D.A.R., Garden Club, and Woman's Club.

Youth. FHA, FFA, 4-H, Boy Scouts, Girl Scouts, Cubs, Brownies, and YFA.

Other. Woodford County Sportsman's Club, Rose Club, and Barber Shop Quartet.

Recreation

Local Facilities. Big Spring Park, a 5-acre municipally owned and operated park, has a directed recreational program for children of all ages. Facilities include playground equipment, picnic facilities, a large pavilion for community meetings, and a Little League baseball field. There is one theater in the city. A new, \$50,000 swimming pool is in the planning stage.

Area facilities. Clifton Camp, located on Kentucky River, six miles, offers excellent facilities for camping, fishing, boating and swimming, Herrington Lake, 20 miles, provides swimming, fishing, hunting and boating facilities. Keeneland Race Track is located nine miles from Versailles, and the recreational facilities of Lexington, 13 miles, are available.

COMMUNITY IMPROVEMENTS

Community improvements in the last few years include: installation of mercury vapor street lighting in the business district; construction of a municipal parking lot which will accommodate 55 cars; a complete rebuilding of South Main Street, including new gutters, sidewalks, pavement and curbs; the local telephone facilities were recently converted to a dial system; capital improvements to the local gas and electrical systems; purchase of a 2,000 gallon auxiliary county fire truck; improvements to the water treatment plant costing \$80,000; sixty per cent of the buildings in the business district are being remodeled; construction of a new county school costing \$220,000; construction of a four-lane highway to Frankfort; and a four-lane bypass around the city.

Under construction or planned for the near future are the following improvements: construction of a new municipal swimming pool costing \$50,000; construction of a new sewage disposal plant costing \$280,000; contracts have been let for construction of facilities at the Lexington Road Water District, costing \$220,000; and an expansion of the Logan-Helm Memorial Library.

NATURAL RESOURCES

Agricultural Products

Woodford County covers an area of 193 square miles. In 1954 there were 877 farms covering 106,107 acres with an average size of 96.5 acres per farm. Chief crops are tobacco, corn, and lespedeza hay. The following table lists the agricultural statistics for the Woodford County area and Kentucky.

Table 8. Agricultural Statistics for Woodford County Area* and Kentucky, 1958 ^{7/}

Crops	Acres Harvested	Yield per Acre	Total Production
<u>Corn:</u>			
Woodford Co. Area (bu)	37,200	57.6	2,143,000
Kentucky (bu)	1,501,000	49.0	73,549,000
<u>Wheat:</u>			
Woodford Co. Area (bu)	10,250	25.2	258,500
Kentucky (bu)	168,000	23.5	3,948,000
<u>Soybeans:</u>			
Woodford Co. Area (bu)	150	24.0	3,600
Kentucky (bu)	155,000	24.5	3,798,000
<u>Burley Tobacco:</u>			
Woodford Co. Area (lbs)	26,520	1531.0	40,593,000
Kentucky (lbs)	199,000	1510.0	300,490,000
<u>Alfalfa Hay:</u>			
Woodford Co. Area (tons)	28,100	2.3	63,820
Kentucky (tons)	305,000	2.3	702,000
<u>Clo-Tim Hay:</u>			
Woodford Co. Area (tons)	30,200	1.5	43,820
Kentucky (tons)	515,000	1.3	721,000
<u>Lespedeza Hay:</u>			
Woodford Co. Area (tons)	35,000	1.3	46,140
Kentucky (tons)	698,000	1.3	942,000

(continued)

Table 8. (continued)

Livestock	Number on Farms as of January 1, 1959
<u>All cattle and calves:</u>	
Woodford Co. Area	115,700
Kentucky	1,843,000
<u>Milk cow:</u>	
Woodford Co. Area	30,800
Kentucky	628,000
<u>Sheep:</u>	
Woodford Co. Area	141,550
Kentucky	604,000
* Woodford County area includes Woodford and the surrounding counties of Anderson, Fayette, Franklin, Jessamine, Mercer and Scott.	

Forests

Woodford County contains 14,000 acres of forested land which is 11 per cent of the total land area. The principal tree found in the county 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 million board feet in 1958) is used in manufacturing in the state.

Minerals

The mineral resources of Woodford County consist of limestone, vein minerals, rock phosphate and sand and gravel. Clay deposits suitable for brick manufacture are reported but commercial quantities are unknown.

Limestone. Limestone occurs in inexhaustable quantities and is suitable for local building and road construction purposes. Some limestone beds are sufficiently high in calcium carbonate (CaCO_3) to be used as agricultural lime. No quarry is in operation at present.

Vein Minerals. Vein minerals, principally fluorite, calcite and barite, occur in several localities. These have been worked on a small scale along the Kentucky River in the vicinity of Monday's Landing, but they are not considered to be ample for present-day commercial development.

Rock Phosphate. The Woodburn member of the Lexington formation is highly phosphatic. Any present-day development probably will be prohibited, however, by the high price of Woodford County farmland and by the availability of higher grade phosphate from other areas.

Sand and Gravel. Sand and gravel for small scale local use can be obtained from the Kentucky River.

Water. Public and industrial water supply is secured from both surface and ground water. The Kentucky River affords the largest supply of surface water. Other sources are from impounded small streams. The average discharge of the Kentucky River at the stream gauging station near Salvisa is 6,440 cfs (USGS, 29 year record).

The occurrence of ground water is from the rocks of the Middle and Upper Ordovician series. This has been summarized in Hydrologic Investigation Atlas HA-10 (USGS) as follows:

Middle Ordovician Series. "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 the general ground water conditions in these series.

In 1958, Kentucky ranked tenth in the nation in the value of minerals produced. Total production was valued at \$402,121,000 and the principal minerals were coal, petroleum, natural gas and stone. Among the states, Kentucky ranked third in bituminous coal, second in ball clay production and fourth in fluorspar.

The chart on the following page shows the mineral production for Kentucky in 1958.

Table 9. Kentucky Mineral Production in 1958		8/
Mineral	Unit	Quantity
Clays	Short Tons	737,000
Coal	Short Tons	66,312,000
Fluorspar	Short Tons	25,861
Gem Stones		(1)
Lead (Recoverable Content of Ores, etc.)	Short Tons	516
Natural Gas	Million Cubic Feet	72,248
Natural Gas Liquids		
Natural Gasoline	Thousand Gallons	37,926
LP Gases	Thousand Gallons	150,655
Petroleum (Crude)	Thousand 42-gal. Bbls.	17,509 (2)
Sand and Gravel	Short Tons	4,685,000
Silver (Recoverable Content of Ores, etc.)	Troy Ounces	99
Stone	Short Tons	12,597,000
Zinc (Recoverable Content of Ores, etc.)	Short Tons	1,285,000
(1) Quantity not canvassed		
(2) Preliminary figure		

MARKETS

Kentucky and the seven adjoining states make up one-fourth of the national market. In 1957, the population was 39,901,000, or 23.4 per cent of the United States; personal income was \$80,029,000,000, or 23.2 per cent of the United States; and value added by manufacturing was \$40,684,782,000, or 28.2 per cent of the United States. In 1958, retail sales in this area totaled \$44,817,920,000, or 22.3 per cent of the United States. 9/

In 1958 retail sales for Woodford County were \$8,795,000. 10/
Per capita income for Woodford County in 1957 was \$1,892. 11/

CLIMATE

The average annual precipitation in Kentucky ranges from 38-40 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 per cent of the year, and increases to 60 per cent 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.

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APPENDIX

History	Appendix A
Employment by Industry Division	Appendix B
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HISTORY

Woodford County, generally triangular in shape, is situated just north of the geographical center of the State. It was formed in 1788 and was the last of the nine counties created by the Virginia House of Burgesses before Kentucky became a separate state. The county was named in honor of General William Woodford, an officer of renown in the Revolutionary War. Versailles, the seat of government of Woodford County, was named by General Calmes for Versailles, France, as a tribute to Louis XVI for his timely aid in the Revolutionary War. The town was established in 1792.

Appendix B

Covered Employment by Major Industry Division Woodford County, Kentucky				
Industry, December 1959	Woodford County		Kentucky	
	Number	Percent	Number	Percent
All Industries	1,575	100	460,177	100
Mining & Quarrying	0	0	34,724	7.6
Contract Construction	22	1.4	28,569	6.2
Manufacturing	1,137	72.2	178,269	38.7
Food and kindred products	545	34.5	25,605	5.6
Tobacco	0	0	17,146	3.7
Clothing, tex. & leather	176	11.2	25,217	5.5
Lumber & furniture	0	0	15,157	3.3
Printing, pub. and paper	7	.5	10,223	2.2
Chemicals, petroleum, coal & rubber	3	.2	13,354	2.9
Stone, clay & glass	0	0	5,177	1.1
Primary metals	0	0	11,337	2.4
Machinery, metal & equip.	406	25.8	52,840	11.5
Other	0	0	2,213	.5
Transportation, Communication & Utilities	124	7.9	33,376	7.3
Wholesale & Retail Trade	240	15.2	128,119	27.8
Finance, Ins. & Real Estate	36	2.3	19,366	4.2
Services	16	1.0	35,754	7.8
Other	0	0	2,000	.4

Economic Characteristics of the Population for Woodford County and Kentucky, 1950

Subject	Woodford County		Kentucky	
	Male	Female	Male	Female
Total Population	5,560	5,652	1,474,987	1,469,819
EMPLOYMENT STATUS				
Persons 14 years old & over	4,040	4,162	1,039,654	1,048,459
Labor force	3,178	888	799,094	214,162
Civilian labor force	3,176	888	777,155	213,916
Employed	3,079	864	748,658	206,328
Private wage & salary	1,560	661	437,752	156,377
Government workers	214	117	45,354	28,787
Self-employed	1,257	71	235,407	15,104
Unpaid family workers	48	15	30,145	6,060
Unemployed	97	24	28,497	7,588
Experienced workers	97	24	28,082	7,281
New workers			415	307
Not in labor force	862	3,274	240,560	834,297
Keeping house	18	2,563	5,495	665,564
Unable to work	257	155	70,583	38,564
Inmates of institutions	29	42	14,764	7,223
Other and not reported	558	514	149,718	122,946
14 to 19 years old	382	360	84,410	85,890
20 to 64 years old	121	121	47,447	28,952
65 and over	55	33	17,861	8,104

MAJOR OCCUPATION GROUP
OF EMPLOYED PERSONS

All Employed	3,079	864	748,658	206,328
Professional & technical	123	113	34,405	25,410
Farmers & farm mgrs.	1,012	12	169,728	2,264
Mgrs., officials & props.	172	46	57,432	9,706
Clerical & kindred wkrs.	65	153	33,228	47,520
Sales workers	93	41	35,141	20,534
Craftsmen and foremen	325	9	107,292	3,096
Operatives & kindred wkrs.	219	120	152,280	37,609
Private household wkrs.	31	190	1,584	21,408
Service workers	104	127	30,522	28,000
Farm laborers, unpaid fam.	43	---	29,165	3,260
Farm laborers, other	661	6	38,358	788
Laborers, ex. farm & mine	163	6	49,848	1,843
Occupation not reported	68	41	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 VERSAILLES, WOODFORD COUNTY, KENTUCKY

Month	Temperature Norm 1/	Total Prec. Norm 1/	Average Relative Humidity Readings 2/	
	Degrees Fahrenheit	Inches	6:30AM	6:30PM (CST)
January	32.9	4.18	83	73
February	35.4	3.62	82	68
March	43.7	4.32	80	65
April	54.3	3.50	75	60
May	64.3	3.81	76	64
June	72.2	4.05	78	66
July	75.9	3.65	78	67
August	74.5	3.45	81	67
September	68.5	3.07	81	65
October	57.4	2.59	79	62
November	44.8	3.34	80	68
December	35.8	3.77	80	70
Annual Norm	55.0	43.35 inches		

1/ Station Location: Lexington, Fayette County, Kentucky

2/ Station Location: Lexington, Kentucky

Length of record - 6:30 AM readings - 51 years; 6:30 PM readings - 16 years.

Days Cloudy or Clear: (62 Years of record) 129 days clear; 106 days partly cloudy; 130 days cloudy.

Percent of Possible Sunshine: (34 years of record) Annual 52 percent.

Days with Precipitation over 0.01 Inch: (66 years of record) 133 days.

Days with 1.0 or More Snow, Sleet, Hail: (62 years of record) 6 days.

Days with Thunderstorms: (62 years of record) 44 days.

Days with Heavy Fog: (44 years of record) 11 days.

Prevailing Wind: (62 years of record) Southwest.

Seasonal Heating Degree Days: (49 years of record) Approximate long-term means - 4,763 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 associa-				
tion 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)	.05 (tobacco)	No
		.15 (other)	.15 (other)	
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 else-				
where 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.

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 \$13 for each exemption.	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 percent of current market value.										
Machinery & Equipment	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 percent 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 percent 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 percent 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 follows:</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</td></tr> <tr> <td>Accounts Receivable</td><td>85</td><td>25</td></tr> </table>	Bank Deposits	100%	1/10 of 1¢	Stocks & Bonds	100	25	Accounts Receivable	85	25	No local taxing jurisdiction allowed to impose a property tax on intangible property.
Bank Deposits	100%	1/10 of 1¢									
Stocks & Bonds	100	25									
Accounts Receivable	85	25									

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.