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# Industrial Resources: Lincoln County - Stanford

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# INDUSTRIAL RESOURCES

## STANFORD, KENTUCKY



INDUSTRIAL RESOURCES

STANFORD, KENTUCKY

21906

Prepared by

The Stanford Chamber of Commerce  
and

The Kentucky Department of Economic Development

Frankfort, Kentucky

February 1961

# INDUSTRIAL RESOURCES

## STANFORD, KENTUCKY

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## SUMMARY DATA FOR STANFORD, KENTUCKY

POPULATION, 1960: Stanford - 2,019; Lincoln County - 16,503

STANFORD LABOR SUPPLY AREA: Includes Lincoln and all adjoining counties.

Estimated number of workers available for industrial jobs in the labor supply area is 6,122 men and 6,603 women. Number of workers available from Lincoln County is 804 men and 1,258 women.

### TRANSPORTATION:

Railroads: The Louisville Division of the Louisville and Nashville Railroad Company serves Stanford.

Air: The nearest commercial airport is Blue Grass Field, Lexington, 43 miles. Commercial airlines serving the field are Eastern, Delta and Piedmont.

Trucks: Common carrier truck service is provided by Hayes Freight Lines; McDuffee Freight Lines; Sutton Transfer, Inc.; Eldridge Truck Lines; and Lawrenceburg Transfer Company.

Bus Lines: Stanford is served by Southeastern Greyhound Lines and Trailways.

### HIGHWAY DISTANCES: From Stanford, Kentucky

To	Miles	To	Miles
Atlanta, Ga.	334	Lexington, Ky.	44
Birmingham, Ala.	401	Louisville, Ky.	96
Chicago, Ill.	401	Nashville, Tenn.	198
Cincinnati, Ohio	127	New York, N. Y.	769
Detroit, Mich.	396	Pittsburgh, Pa.	378

### UTILITIES:

Electricity: Electricity is supplied Stanford by Kentucky Utilities Company. Lincoln County is served by Kentucky Utilities Company and Inter-County RECC.

Natural Gas: Stanford is served by Western Kentucky Gas Company, whose source of supply is Tennessee Gas Transmission Company.

Water: A municipally-owned water company, whose source of raw water is a 44-acre lake, serves Stanford. The raw water supply is estimated at 180 million gallons.

Sewerage: The municipally-owned sewerage system consists of separate storm and sanitary sewers. Sewerage is given primary and secondary treatment and discharged into St. Asaph Creek.

## POPULATION AND LABOR

### Population

Table 1 shows the population and rates of growth in Stanford, Lincoln County, and Kentucky.

Table 1. Population Growth in Stanford, Lincoln County and Kentucky, 1910-60					
Year	Stanford		Lincoln County		Kentucky
	Population	% Increase	Population	% Increase	% Increase
1910	1,532		17,897		6.6
1920	1,397	-10.9	16,481	- 7.9	5.6
1930	1,554	11.0	17,687	7.3	8.2
1940	1,940	24.8	19,859	12.3	8.8
1950	1,870	- 3.6	18,668	- 6.0	3.5
1960	2,019	22.9	16,701	-14.5	2.3
Per cent of Negro population in city and county - .4					
Per cent of foreign born population in city and county - .05					

### Labor Force 1/

Definition of Population Trend. The Stanford labor supply area is defined for purposes of this statement to include Lincoln and the adjoining Kentucky counties of Boyle, Casey, Garrard, Pulaski, and Rockcastle. The population centers of all area counties are within 35 miles of Stanford, which makes commuting feasible from any point in the area.

Population of this six county area was estimated at 108,571 by the 1960 United States Bureau of Census, which was a decrease of 11,481 from the 1950 Census of 120,052.

Economic Characteristics of the Area. According to the 1959 Census of Agriculture, the area is economically agricultural, with approximately 18,286 people employed in this industry. There were 9,644 farms in the area listed as commercial. Of this number, 2,735 farms had an income of less than \$1,200. Lincoln County had 3,063 employed in agricultural jobs.

In March 1960, there were 3,685 manufacturing jobs in the area, with 690 of this number in Lincoln County.

Per capita income for Kentucky in 1957 was \$1,372, as estimated by the University of Kentucky Bureau of Business Research. Area counties ranged from \$1,472 in Boyle County to \$546 in Rockcastle 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 eighteen years of age during the next ten years.

It is estimated that there are 6,122 men and 6,603 women in the Stanford area who would be available for industrial jobs. Lincoln County alone could furnish 804 men and 1,258 women included in the total above.

Due to the dislike of commuting and other factors, not all of the labor supply would be available for jobs located at Stanford or any other one site in the area. However, it is estimated that 2,000 men and 2,900 women would be available for jobs in Stanford. In May 1960, it was estimated that there were 2,515 men and 1,050 women unemployed in the area and 394 men and 280 women unemployed in Lincoln County.

In addition to the current labor supply, 13,893 boys and 13,230 girls in the area will become eighteen years of age during the next ten years, with 2,211 boys and 2,029 girls of this number residing in Lincoln 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.

Wages. Some examples of wages in the area are: clerical and secretarial - \$50 per week; laborer - \$1 per hour; semi-skilled - \$1 per hour; skilled - \$1.50 to \$2.50 per hour; maintenance - \$50 per week; sewing machine operator - \$30 to \$50 per week.

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

## EXISTING INDUSTRY

### Existing Firms, Products and Employment

The list of manufacturing firms on the following page indicates something of the demand for labor and products available in the immediate area of Stanford, Kentucky.

Table 2. Manufacturing Firms, Products and Employment				
Firm	Products	Employment		
		Male	Female	Total
Baughman Milling Co.	Flour, meal, feeds	8	0	8
Cowden Mfg. Co.	Dungarees	25	375	400
Interior-Journal	Newspaper publishing, letterpress printing	5	1	6
Phillips & Mobley Casket Co.	Wood caskets	2	0	2
Stanford Creamery Co.	Cheddar cheese, dry milk	40	5	45
Stanford Wood Products Co.	Furniture, cabinets, store fixtures	15	1	16
Stanford Ready-Mix Co.	Concrete	8	0	8
Mick-Nut Walnut Factory	Processed walnuts	10	25	35

#### Unionization

Unions represented in the area include the United Garment Workers of America and the Amalgamated Meat Cutters and Butchers Union.

### TRANSPORTATION

#### Railroads

The Louisville Division of the Louisville and Nashville Railroad Company serves Stanford with one freight train daily. Passenger service is not available. Switching service is provided with trackage for nine cars. Outbound and inbound loads average about twenty cars per month. Railway Express service is available.

Table 3. Railway Transit Time from Stanford, Kentucky				2/
To	Arrive (hrs.)	To	Arrive (hrs.)	
Atlanta, Ga	25	Louisville, Ky.	2	
Birmingham, Ala.	27	Los Angeles, Calif.	121	
Chicago, Ill.	36	Nashville, Tenn.	19	
Cincinnati, Ohio	17	New Orleans, La.	43	
Cleveland, Ohio	47	New York, N. Y.	74	
Detroit, Mich.	49	Pittsburgh, Pa.	49	
Knoxville, Tenn.	18	St. Louis, Mo.	18	

#### Highways

Major highways serving Stanford are U.S. Routes 27 and 150, and State Routes 78 and 642. The transportation map on the following page shows the railroads, major highways, navigable waterways, and recreation areas in Kentucky.



Truck Lines. Common carrier truck service is provided by Hayes Freight Lines, Springfield, Ill.; McDuffee Motor Freight, Inc., Lebanon; Sutton Transfer, Inc., Lebanon; Eldridge Truck Lines, Science Hill; and Lawrenceburg Transfer Company, Lawrenceburg.

Table 4. Truck Transit Time from Stanford, Kentucky 3/					
To	Arrive (days)		To	Arrive (days)	
	TL	LTL		TL	LTL
Atlanta, Ga.	2	3	Louisville, Ky.	1	1
Birmingham, Ala.	2	3	Los Angeles, Calif.	6	7
Chicago, Ill.	1	2	Nashville, Tenn.	1	2
Cincinnati, Ohio	1	1	New Orleans, La.	3	5
Cleveland, Ohio	1	2	New York, N. Y.	3	4
Detroit, Mich.	1	2	Pittsburgh, Pa.	1	2
Knoxville, Tenn.	1	2	St. Louis, Mo.	1	2

Bus Lines. Stanford is served by Southeastern Greyhound Lines and Trailways System.

Table 5. Highway Distances from Stanford, Kentucky			
To	Miles	To	Miles
Atlanta, Ga.	334	Lexington, Ky.	44
Birmingham, Ala.	401	Louisville, Ky.	96
Chicago, Ill.	401	Nashville, Tenn.	198
Cincinnati, Ohio	127	New York, N. Y.	769
Detroit, Mich.	396	Pittsburgh, Pa.	378
Knoxville, Tenn.	168	St. Louis, Mo.	365

### Airways

The nearest commercial airport is Blue Grass Field, Lexington, 43 miles. Airlines serving this field are Eastern, Delta, and Piedmont.

## UTILITIES

### Electricity

Electricity is supplied Stanford by Kentucky Utilities Company. Lincoln County is served by Kentucky Utilities Company and Inter-County RECC.

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

Western Kentucky Gas Company, whose source of supply is Tennessee Gas Transmission Company, supplies Stanford with natural gas. The transmission and distribution lines vary from 1 to 24 inches. The Btu content is 1,100, and the specific gravity is .595. Current rates may be obtained from Western Kentucky Gas Company, Owensboro, Kentucky.

#### Water

Water is supplied Stanford by a municipally-owned city water works. The source of raw water is a 44-acre lake, which contains an estimated 180 million gallons of water. Storage facilities consist of a 215,000 gallon tank, and a new 150,000 to 200,000 gallon tank is planned for the near future. Mains average 4 inches; pumping capacity is 375 gpm; pressure is maintained at 123 pounds per square inch; and the average pumping time to meet requirements is 14 hours. The average daily use is 200,000 gallons and the maximum daily use is 275,000 gallons.

Water rates are:

First	2,000 gallons	\$2.75
Next	3,000 gallons	.99 per M gallons
Next	5,000 gallons	.88 per M gallons
Next	20,000 gallons	.77 per M gallons
Next	20,000 gallons	.66 per M gallons
Next	25,000 gallons	.55 per M gallons
Next	25,000 gallons	.44 per M gallons
All over	100,000 gallons	.33 per M gallons

#### FUEL

#### Fuel Oil

The supply of fuel oil in Kentucky and surrounding states is sufficient to meet the requirements of an industry locating in the area.

Current prices of various grades of fuel oil may be obtained from the Kentucky Department of Economic Development.

## Coal and Coke

Stanford is served by the Eastern Kentucky coal fields.

Highly volatile bituminous coal is mined extensively in both Eastern and Western Kentucky coal fields, which in 1959 produced 64,990,298 tons of coal. Eastern Kentucky coal field produced 34,653,226 tons of coal in that year. 4/

High grade coke is available from nearby sources.

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

## COMMUNICATIONS

### Postal Facilities

Stanford has a second class post office with eleven employees. Mail is received and dispatched twice daily. Postal receipts for 1959 totaled \$30,324.59.

### Telephone and Telegraph

The Southern Bell Telephone and Telegraph Company serves 1,500 local subscribers with a direct dialing system.

Telegraph service is by Western Union.

## INDUSTRIAL SITES

Site # 1. This 21-acre site is under option by the newly organized Stanford Development Corporation. It is bordered on the east by the Louisville and Nashville Railroad, and fronts on U. S. 150. Logan Creek flows within 1,000 feet of the site. Water, gas and electricity are available.

## LOCAL GOVERNMENT AND SERVICES

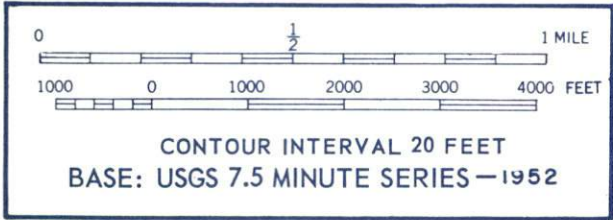
### Type Government

Stanford, a fifth class city, is governed by a mayor, who is elected for a four year term, and six councilmen, elected for two year terms.



LEGEND:  
UTILITIES AVAILABLE  
W - WATER  
G - GAS  
E - ELECTRICITY

SITE-1  
21 A  
W.G.E





## Laws Affecting Industry

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

Business Licenses. A professional and occupational license is required in Stanford. Fees vary according to the profession or occupation.

## City Services

Fire Protection. The Stanford Fire Department is staffed with a full-time chief and twelve volunteer firemen. Equipment consists of a 1960 Ford, 500 gpm pumper truck, with 1,200 feet of 2 1/2 inch hose and 500 feet of 1 1/2 inch hose; an International 1,500 gpm pumper truck with 200 feet of 1 1/2 inch hose and 900 feet of 1 1/2 inch hose; and first aid and oxygen equipment.

Stanford has a Class 7 fire insurance rating. The basic insurance rate for masonry or wooden dwellings located inside the city limits is \$.18 and \$.26, respectively. The rate for the same type dwellings located outside the city limits is \$.42 and \$.62, respectively.

Police Protection. The police department is staffed by a chief and two patrolmen. Equipment consists of one patrol car.

Garbage and Sanitation. Municipal garbage collection is weekly. Rates are \$1 per month for both residences and businesses. Disposal is in a city dump.

Sewerage. The municipally-owned sewerage system consists of separate storm and sanitary sewers. The mains vary from 8 to 12 inches. The maximum daily flow is approximately 170,000 gallons. After primary and secondary treatment, the treated sewage is discharged into St. Asaph Creek. Sewerage rates are \$2 per month.

## TAXES

Table 6 shows the property taxes applying in Stanford and Lincoln County for 1960.

Table 6. Property Tax Rates per \$100 of Assessed Value; Stanford and Lincoln County, 1960.		
	Stanford	Lincoln County
County	\$ .50	\$ .50
State	.05	.05
		(continued)

Table 6. (continued)

City School	Stanford	Lincoln County
	.75	1.50
Total	<u>2.00</u> \$3.30	<u>1.50</u> \$2.05

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<u>Ratio of Assessment.</u>	Stanford	33%
	Lincoln County	29%
<u>Total Assessment.</u>	Stanford	\$ 2,105,513.00
	Lincoln County	\$22,239,729.00
<u>City Income, 1960.</u>		\$ 34,239.66
<u>City Expenditures, 1960.</u>		\$ 34,239.66
<u>City Bonded Indebtedness.</u>		\$ 390,000.00
<u>County Income, fiscal year 1960-61.</u>		\$ 136,775.00
<u>County Expenditures, fiscal year 1960-61.</u>		\$ 136,775.00
<u>County Bonded Indebtedness.</u>		None

## LOCAL CONSIDERATIONS

Housing

A few housing units are available for rent and sale in Stanford. The rental range for two and three bedroom houses is from \$50 to \$65 per month. The construction cost for two and three bedroom houses is \$10,000 to \$15,000, depending on location, materials used and type of construction.

Health

Hospitals. Stanford Hospital, with 14 beds, provides modern hospital facilities to the residents of the area. A \$400,000 bond issue has been voted for the construction of a modern, 40-bed Lincoln County Memorial Hospital.

Education

Graded Schools. Stanford has an independent school system. Recent construction includes a multi-purpose auditorium and dining room, and eight new classrooms at Stanford Elementary. The student-teacher ratio is 25-1

at Stanford Elementary and 18-1 at Stanford High. Lincoln, a Negro school, has a student-teacher ratio of 37-1 in the grades and 13-1 in high school.

Table 7. Schools, Enrollment and Number of Teachers in Stanford and Lincoln County, 1959-60. 5/

System	Enrollment	Number of Teachers
Lincoln County High (Total)	1,025	45
Lincoln County Elementary (Total)	2,429	86
Stanford Elementary (Ind.)	277	11
Stanford High (Ind.)	260	14
Lincoln (Negro Ind.)	144	7

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.

Stanford is served by the Lafayette Area Vocational School. Courses offered at this school include auto mechanics, auto body mechanics, drafting, electronics, general industrial electricity, machine shop, practical nursing radio, sheet metal, air conditioning and television.

Colleges. Institutions of higher learning in the area include: Centre College, Danville, 11 miles; Berea College, Berea, 20 miles; Eastern Kentucky State College, Richmond, 32 miles; University of Kentucky, College of the Bible, Transylvania College, Lexington, 44 miles; and Campbellsville College, Campbellsville, 55 miles.

#### Libraries

The Stanford Public Library has 3,000 volumes. Average annual circulation is 2,387. The bookmobile unit serving Lincoln County has an average annual circulation of 14,381 volumes.

#### Churches

The following denominations are represented in Stanford: Baptist, Christian, Church of Christ, Church of God, Methodist, and Presbyterian.

#### Banks

	Statement as of June 30, 1960	
	Assets	Deposits
Lincoln County National Bank	\$4,088,468.99	\$3,677,459.21



### Hotel and Motel Accommodations

Bluegrass Motel	15 units
Somerset Motel	20 units
Golden Gate Motel	12 units

### Newspapers, Radio and Television

Newspapers. The Interior-Journal is published twice weekly and has a circulation of 3,425. Papers are received daily from Lexington and Louisville.

Radio. Radio reception is good from Lexington, Louisville, Danville and Harrodsburg. A new radio station is planned for Stanford in 1961.

Television. Television reception is good from Lexington and Louisville.

### Clubs and Organizations

Civic. Rotary, Lions, Chamber of Commerce, Ruritan, Optimists, International, and Stanford Development Corporation.

Fraternal. Masons, American Legion, VFW, and IOOF.

Women's. American Legion Auxiliary, VFW Auxiliary, Eastern Star, DAR, Woman's Club, Garden Club, Homemakers, Business and Professional Women's Club, Junior Woman's Club.

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

### Recreation

Local Facilities. Stanford Recreation Park, a city park complete with ovens, picnic tables, tennis courts, wading pool, and games and slides, provides recreational opportunities to **Stanford residents**. Danville,, 11 miles has a country club with a 9-hole golf course. Lake Herrington, which is Kentucky's oldest man-made lake, is only a 20 minute drive from Stanford. Tourist and fishing accommodations are highly developed, and the general recreational facilities at the lake itself and in the surrounding Bluegrass country make it a fine family vacation spot.

Area Facilities. Other recreational facilities and points of interest in the area include: Lake Cumberland, 43 miles; William Whitley House State Shrine, 8 miles; Perryville Battlefield State Park, 21 miles, and Constitution Square State Park, 11 miles.



## Community Improvements

Recently completed community improvements include: a new telephone building housing the dial system, completed in 1958; an expansion of the Cowden Manufacturing Company's plant at a cost of \$140,000; a new post office building completed in 1958; a new by-pass of U.S. 27 completed in 1959; a new four-lane highway to Danville completed in 1959; a new addition to the school at a cost of \$414,000; and practically all of the local churches have expanded their facilities in the past year.

Planned improvements include: a new hospital in 1961; a community recreation project including a swimming pool, softball and baseball diamonds, tennis courts and a fairground; and a new radio station is to be operational by early 1961.

## NATURAL RESOURCES

### Agricultural Products

Lincoln County covers an area of 340 square miles. In 1954, there were 2,241 farms covering a total area of 178,208 acres, with the average size farm being 79.5 acres. Chief crops are corn, tobacco, lespedeza hay and clo-tim hay. The following table shows the agricultural statistics for the Lincoln County area and Kentucky.

Table 8. Agricultural Statistics for Lincoln County Area\* and Kentucky, 1958 6/

Crops		Acres Harvested	Yield per Acre	Total Production
<u>Corn:</u>				
Lincoln Co. Area	(bu)	84,600	49.2	4,158,000
Kentucky	(bu)	1,501,000	49.0	73,549,000
<u>Wheat:</u>				
Lincoln Co. Area	(bu)	6,350	21.1	134,400
Kentucky	(bu)	168,000	23.5	3,948,000
<u>Soybeans:</u>				
Lincoln Co. Area	(bu)	150	20.7	3,100
Kentucky	(bu)	155,000	24.5	3,798,000
<u>Burley Tobacco:</u>				
Lincoln Co. Area	(lbs)	15,990	1507.5	34,105,000
Kentucky	(lbs)	199,000	1510.0	300,490,000
<u>Alfalfa Hay:</u>				
Lincoln Co. Area	(tons)	10,550	2.4	24,800
Kentucky	(tons)	305,000	2.3	702,000
<u>Clo-Tim Hay:</u>				
Lincoln Co. Area	(tons)	31,600	1.3	41,960
Kentucky	(tons)	515,000	1.3	721,000

(continued)

Table 8. (continued)

Crops		Acres Harvested	Yield per Area	Total Production
<u>Lespedeza Hay:</u>				
Lincoln Co. Area	(tons)	59,600	1.7	100,890
Kentucky	(tons)	698,000	1.3	942,000
<hr/>				
Livestock		Number on Farms as of January 1, 1959		
<u>All cattle and calves:</u>				
Lincoln Co. Area			128,400	
Kentucky			1,843,000	
<u>Milk cows:</u>				
Lincoln Co. Area			45,650	
Kentucky			628,000	
<u>Sheep:</u>				
Lincoln Co. Area			40,350	
Kentucky			604,000	
<hr/>				
* Lincoln County Area includes Lincoln and the surrounding counties of Casey, Boyle, Garrard, Rockcastle, and Pulaski.				

#### Forests

Lincoln County has 60,000 acres of forested land covering 28 per cent of the land area of the county. Tree types found in the area are: oak, hickory, beech, yellow poplar, and 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 principal mineral resources of Lincoln County consist of petroleum and limestone. Recent investigations indicate that the New Providence shale offers possibilities for the manufacture of common brick, structural tile and lightweight aggregates. Small deposits of vein minerals are also present. Value of minerals produced in 1958 totaled \$5,272 from petroleum. (U. S. Bureau of Mines & Minerals)

Petroleum. Prior to 1925, commercial quantities of oil were secured from the area drained by the head-waters of the Green and Rockcastle rivers and the small Floyd and Buck Creek pools. No reported production occurred again



until 1954. In 1959, an oil play developed southeast of Jumbo and production climbed from 1, 787 barrels (1958) to 47, 773 barrels by the end of the year. Available monthly records for 1960 production show an even greater increase. Production occurs just beneath the Ohio shale at depths as shallow as 75 feet. Initial production from some wells reached as much as 75 to 200 barrels per day but decline has been rapid.

Limestone. Limestone suitable for general construction purposes occurs in abundant quantities in both the northern and southern portions of the county. Some stone might be suitable for agricultural lime. There is no commercial operation at the present time.

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.

Table 9. Kentucky Mineral Production in 1958			7/
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, 258	

#### Water

Surface Water: The largest supply of surface water is available from Dix River. The average discharge (USGS) of the Dix River near Danville is 434 cfs (12 years record). Other sources may be secured from impounded small streams,

Ground Water: The occurrence of ground water is from the rocks of the Ordovician, Silurian, Devonian and Mississippian systems. This is summarized in Hydrologic Investigations Atlas HA-10 (USGS) as follows:

ORDOVICIAN SYSTEM. Middle Ordovician Series (Extreme northern tip of 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. (Northern portion of county) "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."

SILURIAN AND DEVONIAN SYSTEMS UNDIFFERENTIATED (Central and northwestern portion of county) "In the outer Blue Grass and Knobs regions on the east side of the Cincinnati arch, very few wells yield enough water for domestic use. Small springs are common in the Outer Blue Grass region."

MISSISSIPPIAN SYSTEM. Osage Group (Central and southern portion of county) "Shale generally does not yield enough water for domestic use. Where thick limestone or sandstone crops out, it yields enough water for domestic use to about half the drilled wells. A few wells yield as much as 50 gpm from limestone. Numerous springs issue from these rocks, especially from limestone beds underlain by shale. Most springs discharge only a few gallons per minute, but at least one discharges more than 20 gpm."

Meramec Group (Southern portion of county) "In broad outcrop areas, limestone yields enough water for domestic use to about 4 out of 5 drilled wells. A number of wells yield more than 100 gpm for public and industrial supplies. Where rocks of the Meramec group cap narrow ridges (the underlying Osage exposed in the valleys) most wells will not yield enough water for domestic use. Where the Meramec crops out in valley bottoms (the overlying Chester exposed in the hillsides) most wells yield enough water for domestic use. Many large springs issue from these rocks, some of which discharge several hundred gallons per minute. Some of the large springs are used for public supply."



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

## MARKETS

Retail sales in Lincoln County totaled \$7,900,000 in 1958. 8/ Per capita income in Lincoln County was \$734 in 1957. 9/

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% of the United States; personal income was \$80,029,000,000, or 23.2% of the United States; and value added by manufacturing was \$40,684,782,000, or 28.2% of the United States. In 1958, retail sales in this area totaled \$4,817,920,000, or 22.3% of the United States. 10/

## 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 southcentral 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
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## HISTORY

Stanford was founded by an act of the Virginia Legislature in 1786. The town was first established as Logan's Fort by Colonel Benjamin Logan in 1775, which was about the same time as the establishment of Fort Harrod. The Wilderness Road, the route by which early pioneers entered Kentucky, came through Stanford. When their efforts to capture the settlement proved unsuccessful, Indians named it Standing Fort, which was later contracted to Stanford.

Stanford is the seat of Lincoln County, one of the three original counties of the Kentucky District of Virginia, formed in 1780. The Lincoln County courthouse contains sheepskin documents which are land grants from the governor of Virginia to early residents of the county.

The William Whitley House, oldest brick house west of the Alleghenies, and now a state shrine, is located near Stanford.

The home and burial place of Governor Isaac Shelby, the first Governor of Kentucky, is located in Lincoln County.

## Appendix B

Covered Employment by Major Industry Division, Lincoln County, Kentucky				
Industry, June, 1960	Lincoln County		Kentucky	
	Number	Per cent	Number	Per cent
All Industries	727	100.	452,964	100.
Mining & Quarrying	4	.5	33,562	7.4
Contract Construction	39	5.0	35,939	7.9
Manufacturing	440	60.5	171,782	37.9
Food and kindred products	61	8.3	26,453	5.8
Tobacco			9,742	2.2
Clothing, tex & leather	336	46.2	25,595	5.6
Lumber & furniture	23	3.1	15,712	3.5
Printing, pub. and paper	5	.6	10,271	2.3
Chemicals, petroleum, coal & rubber			13,612	3.0
Stone, clay & glass	5	.6	6,208	1.4
Primary metals			8,641	1.9
Machinery, metal & equip.	10	1.2	53,114	11.7
Other			2,434	.5
Transportation, Communication & Utilities	18	2.0	33,627	7.4
Wholesale & Retail Trade	160	22.0	119,879	26.5
Finance, Ins. & Real Estate	31	4.0	19,890	4.4
Services	35	4.9	36,534	8.1
Other			1,751	.4

## Appendix C

## Economic Characteristics of the Population for Lincoln County and Kentucky, 1950

Subject	Lincoln County		Kentucky	
	Male	Female	Male	Female
Total Population	9,390	9,278	1,474,987	1,469,819
EMPLOYMENT STATUS				
Persons 14 years old & over	6,410	6,416	1,039,654	1,048,459
Labor force	4,918	962	799,094	214,162
Civilian labor force	4,917	961	777,155	213,916
Employed	4,831	937	748,658	206,328
Private wage & salary	1,684	625	437,752	156,377
Government workers	198	137	45,354	28,787
Self-employed	2,649	122	235,407	15,104
Unpaid family workers	300	53	30,145	6,060
Unemployed	86	24	28,497	7,588
Experienced workers	86	20	28,082	7,281
New workers		4	415	307
Not in labor force	1,492	5,454	240,560	834,297
Keeping house	38	4,238	5,495	665,564
Unable to work	517	240	70,583	38,564
Inmates of institutions	14	1	14,764	7,223
Other and not reported	923	975	149,718	122,946
14 to 19 years old	593	715	84,410	85,890
20 to 64 years old	244	210	47,447	28,952
65 and over	87	50	17,861	8,104

MAJOR OCCUPATION GROUP  
OF EMPLOYED PERSONS

All Employed	4,831	934	748,658	206,328
Professional & technical	144	133	34,405	25,410
Farmers & farm mgrs.	2,230	27	169,728	2,264
Mgrs., officials & props.	253	64	57,432	9,706
Clerical & kindred wkrs.	68	103	33,228	47,520
Sales workers	117	90	35,141	20,534
Craftsmen and foremen	417	4	107,292	3,096
Operatives & kindred wkrs.	351	206	152,280	37,609
Private household wkrs.	8	135	1,584	21,408
Service workers	79	100	30,522	28,000
Farm laborers, unpaid fam.	290	33	29,165	3,260
Farm laborers, other	540	9	38,358	788
Laborers, ex. farm & mine	239	6	49,848	1,843
Occupation not reported	95	27	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 STANFORD, LINCOLN COUNTY, KENTUCKY

Month	Temperature Norm 1/	Total Prec. Norm 1/	Average Relative Humidity Readings 2/	
	Degrees Fahrenheit	Inches	6:30 AM	6:30 PM (CST)
January	35.2	4.51	83	73
February	36.2	3.66	82	68
March	46.2	4.77	80	65
April	54.9	4.04	75	60
May	64.1	4.17	76	64
June	72.5	3.18	78	66
July	75.7	3.53	78	67
August	74.7	3.58	81	67
September	69.5	2.91	81	65
October	57.8	2.42	79	62
November	45.6	3.05	80	68
December	36.4	3.27	84	70
Annual Norm	55.8	40.49		

1/ Station Location: Danville, Boyle 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: 129 days clear, 106 days partly cloudy, 130 days cloudy

Per cent of Possible Sunshine: (34 years of record) - Annual 52 per cent

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 <u>1/</u>	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 <u>2/</u>	.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 &amp; 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.