AN ORDINANCE OF THE CITY OF CARLISLE, KENTUCKY, DETERMINING THAT A GAS DISTRIBUTION SYSTEM SHALL BE CONSTRUCTED IN AND FOR SAID CITY; DECLARING THAT THE SAME WILL CONSTITUTE A "PUBLIC PROJECT" WITHIN THE MEANING OF CHAPTER 58 OF THE KENTUCKY REVISED STATUTES; DETERMINING AND DECLARING THAT SAID SYSTEM WHEN COMPLETED WILL BE OPERATED AS A REVENUE PRODUCING PROJECT; PROVIDING FOR THE ISSUANCE OF GAS DISTRIBUTION SYSTEM REVENUE BONDS OF SAID CITY TO DEFRAY THE COST OF CONSTRUCTING THE SAME; PROVIDING FOR THE COLLECTION AND SEGREGATION AND DISTRIBUTION OF THE REVENUES THEREOF; AND PROVIDING FOR THE SALE OF SAID BONDS AND SO MANY OF THEM AS MAY BE DETERMINED TO BE SUFFICIENT TO PROVIDE FOR THE COMPLETION OF SAID SYSTEM.

WHEREAS, the City of Carlisle in Nicholas County, Kentucky, and its citizens and inhabitants are not at this time provided with gas service for domestic, commercial, industrial, and municipal purposes, and it is the opinion of the City Council of said City that the providing of such service will be to the best interests of said City and its inhabitants and will promote the general welfare thereof, and

WHEREAS, a gas transmission line of Central Kentucky Natural Gas Company is within approximately one mile of the corporate limits of Carlisle and is believed to be of capacity ample to serve the present and anticipated future gas requirements of Carlisle and its inhabitants in addition to all other demands served by said gas transmission line, and the City Council is advised by competent consulting engineers that said City can build a line to connect with said gas transmission line, and also build a natural gas distribution system in said City at a total estimated cost (including engineering fees, bond underwriting fees, and interest during construction) of approximately Eighty Thousand Dollars ($80,000.00), and that such a system can be operated as a revenue producing measure so that it will pay the cost of operation, maintenance, and depreciation, and in addition will enable the said City to retire revenue bonds issued for the purpose of providing the said revenue;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CARLISLE, KENTUCKY, DOES ORDAIN AS FOLLOWS:

Section 1 There shall be and there is hereby authorized to be constructed in and for the City of Carlisle, Kentucky, a natural gas distribution system together with a connecting line or main for the purpose of connecting the same to the gas transmission line of Central Kentucky Natural Gas Company, all according to plans and specifications heretofore prepared by Mr. James Yunker and approved by the City Council. The lands, buildings, works, and property rights constituting said system are hereby found and declared to be a "public project" within the meaning and provisions of Chapter 58 of the Kentucky Revised Statutes, and so long as any of the revenue bonds hereinafter authorized remain outstanding, said gas distribution system shall be owned, controlled, operated, and maintained by said City for the security and source of payment of said revenue bonds.

Section 2. The Mayor, City Attorney, City Clerk, and said above-named engineer are hereby authorized and directed to file such applications and take such further steps as may be necessary to secure the Certificate of Public Convenience and Necessity from the Public Service Commission of Kentucky, permitting the construction of said gas distribution system and such certificates or orders as may be required from the Federal Power Commission to authorize or require said Central Kentucky Natural Gas Company to permit connection with its gas transmission line and furnish to said City sufficient gas to meet its present and future requirements. Any and all action heretofore taken by said persons or any of them in connection with such applications are hereby approved, ratified, and confirmed in all respects as if specifically authorized in advance by action of the City Council. Said gas distribution revenue bonds hereinafter authorized shall be delivered to any purchaser thereof unless and until the necessary approving orders have been duly entered by the Public Service Commission of Kentucky and the Federal Power Commission.

Section 3. In order to provide funds for the purpose of constructing said gas distribution system and the said connecting line or main, and in order to pay all expenses incident thereto and incident to the authorization, sale, and delivery of the bonds hereby authorized, and in order to provide for the setting aside of one year's interest on said bonds as authorized by law, there shall be and there are hereby authorized to be issued One Hundred Thousand Dollars ($100,000.00) principal amount of revenue bonds of the City of Carlisle, Kentucky, to be designated as "City of Carlisle Gas Distribution System Revenue Bonds" to be dated September 1, 1950, and to consist of one hundred (100) bonds of the denomination of One Thousand Dollars ($1,000.00) each, numbered consecutively from one (1) to one hundred (100), inclusive. Said bonds shall bear interest from their date until paid, at one or more rates of interest which shall be fixed by the City Council on the basis of public competition when said bonds are publicly offered for sale as hereinafter provided; such interest accruing to the respective maturity dates of the principal to be evidenced by coupons attached to the bonds and maturing on each March 1 and September 1. Principal and interest shall be payable at the office of the First National Bank of Carlisle in Carlisle, Kentucky. Said bonds shall mature as to principal in consecutive numerical order on September 1 in the respective years as follows:

BONDS NUMBERED (Inclusive)	PRINCIPAL AMOUNT	DATE OF MATURITY
1-3	$3,000.00	September 1, 1951
4-7	$4,000.00	September 1, 1954
8-11	$4,000.00	September 1, 1955
12-16	$5,000.00	September 1, 1956
17-21	$5,000.00	September 1, 1957
22-26	$5,000.00	September 1, 1958
27-31	$5,000.00	September 1, 1959
32-36	$5,000.00	September 1, 1960
37-41	$5,000.00	September 1, 1961
42-46	$5,000.00	September 1, 1962
47-51	$5,000.00	September 1, 1963
52-56	$5,000.00	September 1, 1964
57-61	$5,003.00	September 1, 1965
62-66	$5,000.00	September 1, 1966
67-71	$5,000.00	September 1, 1967
72-76	$5,000.00	September 1, 1968
77-81	$5,000.00	September 1, 1969
82-87	$6,000.00	September 1, 1970
88-93	$6,000.00	September 1, 1971
94-100	$7,000.00	September 1, 1972

provided, however, that said bonds numbered four (4) to one hundred (100) inclusive, or such of them as may from time to time be outstanding, shall be subject to redemption (but only through the application of funds available from earnings of said gas distribution system) at the option of the City of Carlisle prior to their stated maturities as a whole or from time to time in part in the inverse order of their numbering on September 1, 1953, or on any interest payment date thereafter, providing that a notice of the redemption of any one or more bonds shall be given to the bondholders by publication at least one time at a newspaper of general circulation throughout Kentucky at least thirty (30) days prior to the specified redemption date; such notice to identify the bonds called for redemption and the date and place where the same should be presented for payment, and providing further that upon the designed redemption date said City shall pay to the holder of each bond so called for redemption, upon surrender thereof, the face amount thereof, together with interest to the redemption date at the applicable coupon rate, and together with an additional sum as a redemption premium which shall be thirty dollars ($30.00) if redemption is effected on or prior to September 1, 1963, twenty dollars ($20.00) if redemption is effected thereafter but on or prior to September 1, 1963; and ten dollars ($10.00) if redemption is effected after September 1, 1963. Bonds called for redemption in conformity with the above conditions and for the payment of which funds are duly provided shall cease to bear interest on the specified redemption date.

Section 4. Said bonds shall be signed by the Mayor of said City and sealed with its corporate seal, attested by the City Clerk, and the interest coupons attached to said bonds shall be executed with the facsimile signatures of said Mayor and City Clerk and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures on the said coupons. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his or her signature or countersignature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery. All of said bonds, together with the interest thereon, shall be payable only out of the "City of Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund" hereinafter specifically provided, and shall be a valid claim of the respective owners of said system pledged to said fund.

Section 5. Said bond and coupons shall be in substantially the following form (except for numbers, maturities, and interest rates):

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF NICHOLAS
CITY OF CARLISLE
GAS DISTRIBUTION SYSTEM REVENUE BONDS

Number ———— $1,000.00

KNOW ALL MEN BY THESE PRESENTS:

That the City of Carlisle, in the County of Nicholas and Commonwealth of Kentucky, for value received hereby promises to pay to the bearer the sum of One Thousand Dollars ($1,000.00) on the first day of September, 19——, and to pay interest on said sum from the date hereof until payment of said principal at the rate of ——— per cent (——%) per annum, payable semi-annually on each March-1 and September 1, such interest accruing on and prior to the stated maturity of this bond except as the redemption provisions hereinafter set forth may be and become applicable hereto to be paid upon presentation and surrender of the annexed interest coupons as the same severally mature both principal and interest being payable in lawful money of the United States of America at the office of the First National Bank of Carlisle in Carlisle, Nicholas County, Kentucky.

This bond is one of a series of bonds of like form, tenor, and effect (except for numbers, maturities, and interest rates) aggregating the principal sum of One Hundred Thousand Dollars ($100,000.00) duly authorized by an ordinance adopted by the City Council of said City for the purpose of defraying the cost of constructing a gas distribution system in and for said City as a public revenue producing project, and this bond has been issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, especially Chapter 58 of the Kentucky Revised Statutes now in full force and effect.

Bonds of said series numbered four (4) to one Hundred (100) inclusive as may be outstanding from time to time are subject to redemption (but only through the application of funds available from the earnings of said gas distribution system) at the option of the City of Carlisle, Kentucky, prior to their stated maturities, as a whole, or from time to time in part, in inverse order of their numbering, on September 1, 1953 or on any interest payment date thereafter, provided that notice shall be given to the bondholders by publication at least thirty (30) days prior to the specified redemption date in a newspaper of general circulation throughout Kentucky, and providing further that on the designated redemption date said City shall pay to the owner and holder of each bond so called for redemption, the face amount thereof, together with interest to the redemption date at the applicable coupon rate, and together with an additional sum as a redemption premium which shall be thirty dollars ($30.00) if redemption is effected on or prior to September 1, 1963; twenty dollars ($20.00) if redemption is effected thereafter but on or prior to September 1, 1968; and ten dollars ($10.00) if redemption is effected after September 1, 1968. If said City shall call this bond for redemption prior to its stated maturity in accordance with the foregoing conditions and shall provide the amount due upon the redemption date, this bond shall cease to bear interest on the redemption date.

This bond and the series of which it forms a part, together with such additional bonds ranking on a parity therewith as may be issued and outstanding from time to time under the conditions and restrictions set forth in the ordinance authorizing the issuance of this bond are payable only from and secured by an exclusive pledge of and a lien upon a fixed portion of the gross income and revenues to be derived from the operation of said municipally owned gas distribution system, which fixed portion shall be sufficient to pay the principal of and interest on this bond and the series of which it forms a part, as and when the same become due and payable, and which shall be set aside as a special fund for that purpose and identified as the "Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund." This bond and the series of which it forms a part do not constitute an indebtedness of the City of Carlisle, Kentucky, and it is expressly set forth in the ordinance authorizing the issuance of this bond and made plain to all parties concerned that the City of Carlisle is not obligated to pay the principal of or interest on this bond or the series of which it forms a part, or any other sum hereunder, except from the special fund pledged therefor by said ordinance, and that neither the faith and credit nor the taxing power of said City is pledged to the payment of the principal of or interest on this bond or any other sum hereunder.

This bond is exempt from taxation in the Commonwealth of Kentucky.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, to happen, and to be performed precedent to and in the issuance, sale, and delivery of this bond and the series of which it is a part, have existed, have happened, and have been performed in due time, form, and manner as required by law, and that the amount of this bond, together with all other indebtedness of said City, does not exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky, and that a sufficient portion of the gross revenues of said municipally owned gas distribution system has been pledged to and will be set aside into said special fund by said City for the prompt payment of the principal of and interest on all bonds which by their terms and by the provisions of said ordinance are payable therefrom.

IN TESTIMONY WHEREOF said City of Carlisle has caused this bond to be signed by its Mayor and its corporate seal to be hereunto affixed, attested by its City Clerk, and the interest coupons hereto attached to be executed with the facsimile signatures of said Mayor and said City Clerk, who by the execution of this bond do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, all being done as of the first day of September, 1950.

CITY OF CARLISLE, KENTUCKY
By ————
Mayor

(SEAL)
ATTEST:

City Clerk
(Form of Coupon)

Number ———— $————

"Unless the bond to which this coupon is attached shall have been called for prior redemption; on the first day of ————, 19——, the City of Carlisle, Kentucky, will pay to bearer ———— Dollars ($————) in lawful money of the United States of America out of its Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund" upon presentation and surrender of this coupon at the office of the First National Bank of Carlisle, in Carlisle, Nicholas County, Kentucky, as provided in and by interest then due on its Gas Distribution System Revenue Bond dated September 1, 1950, Number ————.

CITY OF CARLISLE, KENTUCKY
By ————
Mayor

ATTEST:

City Clerk
"(This redemption legend to appear only on coupons maturing on and after March 1,1954.)

Section 6. When any of the bonds authorized or permitted to be issued by this ordinance shall be sold, all sums received from the purchaser as representing accrued interest shall forthwith be deposited in the "Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund" hereinafter created, together with an additional sum sufficient to make the total of such deposit equal to interest on all outstanding bonds to September 1, 1951. From the remaining proceeds of sale there shall next be deducted and paid any and all expenses incident to the issuance, sale, and delivery of such bonds. Thereafter, the entire remaining proceeds of sale shall be applied, to the extent necessary, in paying the cost of completing said Gas Distribution System. Pending expenditure of such remaining proceeds they shall be deposited in a bank or banks and each such deposit, to the extent that it causes the aggregate deposits of said City in such bank to be in excess of Five Thousand Dollars ($5,000.00), shall be secured by a surety bond or bonds executed by a surety company or companies qualified or authorized to do business in Kentucky, or the excess of such deposit over $5,000.00 shall be collateralled by direct or fully guaranteed bonds or securities of the United States of America having a market value approximately equal to such deposit. In the event the bond proceeds shall be more than sufficient to pay the entire cost of completing said gas distribution system, authorized by the City Council of said City, any surplus remaining after the payment of such costs shall be transferred to the "Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund," as hereinafter provided.

Section 7. From and after the delivery of any bonds issued under the provisions of this Ordinance, the said gas distribution system shall be operated on a fiscal year basis commencing on September 1 of each year and ending on August 31 of the succeeding year, and on that basis the income and revenues of said gas distribution system shall be used and appropriated as follows:

There shall be and there is hereby created an account to be known as the "Carlisle Gas Distribution System Revenue Bond and Interest Redemption Fund," thereinafter to be called the "Bond Fund"; into which there shall be set aside from the gross income and revenues of the said system such sum as will be sufficient to pay the interest on said principal of the bonds hereby authorized, and to accumulate by September 1, 1953 a reserve for the payment on September 1 of each one year for principal and interest payments, and it is hereby determined that the amounts to be set aside into said fund during each fiscal year ending August 31, 1952, shall be not less than the amounts shown in the following table:

For the fiscal year ending	(From bond proceeds)	
For the fiscal year ending August 31, 1951		$ 4,000.00
For the fiscal year ending August 31, 1952		6,140.00
For the fiscal year ending August 31, 1953		9,140.00
For the fiscal year ending August 31, 1954		10,020.00
For the fiscal year ending August 31, 1955		9,960.00
For the fiscal year ending August 31, 1956		8,760.00
For the fiscal year ending August 31, 1957		8,160.00
For the fiscal year ending August 31, 1958		7,960.00
For the fiscal year ending August 31, 1959		7,760.00
For the fiscal year ending August 31, 1960		7,560.00
For the fiscal year ending August 31, 1961		7,360.00
For the fiscal year ending August 31, 1962		7,160.00
For the fiscal year ending August 31, 1963		6,960.00
For the fiscal year ending August 31, 1964		6,760.00
For the fiscal year ending August 31, 1965		6,560.00
For the fiscal year ending August 31, 1966		6,360.00
For the fiscal year ending August 31, 1967		6,160.00
For the fiscal year ending August 31, 1968		5,760.00
For the fiscal year ending August 31, 1969		6,520.00
For the fiscal year ending August 31, 1970		7,140.00
For the fiscal year ending August 31, 1971		7,740.00

The amount to be set aside into said fund from any such year shall not exceed the aggregate amount of interest and principal as it becomes due shall be held in said Bond Fund as a reserve for the payment of principal falling due in such year.

Provided, however, that no further payments need be made into said Bond Fund after the amount above stipulated, then an amount equivalent to such deficiency shall be set aside into said fund from the first available income and revenues of the following year or years, and the same shall be in addition to the amount otherwise herein provided to be so set apart and paid during such succeeding year or years.

All moneys held in said Bond Fund shall be deposited in bank and all such deposits in excess of Five Thousand Dollars ($5,000.00) in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. Moneys held in said Bond Fund as the reserve for contingencies may be invested in direct obligations of the United States Government having maturities not more than five (5) years from the date of the investment, provided, however, that at any time when there would otherwise be a default in the payment of principal or interest of any of said outstanding bonds, a sufficient amount of said investments shall be converted into cash and applied in such a manner as to prevent default in which event the amount so applied shall be replaced in said reserve fund from the first available income and revenues and thereafter once more maintained at a sum equal to the largest amount required for principal and interest payments in any one year; and provided, further, that after September 1, 1960 all or any part of the moneys held as a reserve for contingencies may in the discretion and at the election of the City Council be applied to the redemption of bonds prior to their stated maturities and at the then current redemption prices.

Such payments into said fund shall be made in equal quarterly installments promptly as and when revenues are received.

In the event the income and revenues during any quarter are inadequate to make the required payment into said fund, the deficiency shall be made up and paid as aforesaid from the first available income and revenues thereafter received, and the same shall be in addition to payments otherwise provided to be made in such succeeding quarter or quarters. The Bond Fund, as aforesaid, shall be used solely and only for the purpose of paying the principal of and interest on the bonds herein authorized or permitted to be issued.

The balance of income and revenues then remaining shall be set aside and used for the proper operation and maintenance of said gas distribution system, the City Council hereby finding and determining that said Ninety Per Cent (90%) of such balance of the said revenues is necessary for the proper maintenance thereof, but not in excess of the amount required for said purpose. From this Operation and Maintenance Fund all costs of operating and maintaining the said system shall be paid.

Ten Per Cent (10%) of such balance of the income and revenues shall be set aside into a "Depreciation Fund," hereby created, and shall be expended in making good any depreciation in said properties and in making any extensions, additions, or constructions to the gas distribution system, or adding equipment, or replacing equipment, the City Council hereby finding and determining that such proportion of such balance of the income and revenues is sufficient for said purposes. Any accumulations to such Depreciation Fund may be invested in the same manner as moneys in the Bond Fund are invested, the income from the investments shall be carried in the Depreciation Fund and said fund and the proceeds thereof shall not be used for any purposes other than as herein provided.

Section 8. While the bonds authorized hereunder, or any of them, remain outstanding and unpaid, the rates for all services and facilities rendered by the said gas distribution system to said City and to its citizens, corporations, or others requiring the same, shall be reasonable and just, taking into account and consideration the cost and value of said system and facilities and the cost of maintaining and operating the same and the proper and necessary allowances for depreciation thereof, and the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be outstanding under the provisions of this Ordinance, and there shall be charged such rates and amounts as shall be adequate to meet the requirements of this and the preceding sections hereof.

In so far as consistent with the laws of Kentucky, said City agrees that so long as any of the bonds hereby authorized remain outstanding it will keep proper books of record and account, separate from all other municipal records and accounts, showing complete and correct entries of all transactions relating to said properties, and that the holder or holders of any of said bonds shall have the right at all reasonable times to inspect the works and system and all records, accounts, and data of the County relating thereto.

Said City further hereby covenants and agrees with the holder or holders of the bonds herein authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to said gas distribution system required by the Constitution and laws of the Commonwealth of Kentucky, including the making and collecting of reasonable and sufficient rates for services rendered and facilities afforded, and will segregate the revenues and make application thereof into the respective funds herein provided, and will duly observe the prescribed payments into the several special funds, as hereinbefore provided, as well as all other provisions of operation and management of said system.

Said City hereby reserves the right and privilege of issuing additional bonds from time to time which will constitute a part of the same series hereby authorized, will be payable from the income and revenues of said gas distribution system, and will rank on a parity with the bonds herein authorized, such additional bonds to be issued only to pay the cost of extensions and improvements to said system, provided, however, that before any such additional bonds ranking on a parity may be so issued, there shall have been procured and filed with the City Clerk a statement by an independent Certified Public Accountant not in the regular employ of the City reciting the opinion based upon an examination of the records of the system that the gross income and revenue of said system for the preceding twelve-month period was equal to at least one and one-fifth times the maximum amount of the income and revenue for any fiscal year for both principal and interest with respect to the bonds then outstanding and also the additional bonds then proposed to be issued; provided, further, that the interest payment dates for any such additional bonds shall be semi-annually on March 1 and September 1 of each year, and the principal maturities of such additional bonds shall be September 1 of the year in which any such principal is scheduled to become due. "Net annual revenues" as here used is defined as gross revenues less operating expenses, in which shall be included the cost of gas purchased, salaries, wages, cost of maintenance and operation, materials and supplies, pumping costs and insurance, as well as all other items which are normally included as operating expenses under recognized accounting practice.

The additional bonds (sometimes herein referred to as bonds "permitted" to be issued) the issuance of which is restricted and conditioned by this section, are bonds payable from the income and revenues of the said gas distribution system on a parity with the bonds herein authorized, and reference to bonds herein shall include other obligations, the security and source of payment of which are subordinate and subject to the priority of the bonds herein authorized to be issued.

Section 10. That any holder of said bonds, or of any of the coupons, may either at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel performance by said City and its officers and agents of all duties imposed or required by law in the Ordinance in connection with the operation of said properties, including the making and collecting of sufficient rates and segregation of the income and revenues and the application thereof.

Section 11. The bonds authorized to be issued hereunder, and from time to time outstanding, shall not be entitled to priority over one the other in the application of the income and revenue regardless of the time or times of their issuance, it being the intention that there shall be no priority among the bonds authorized to be issued under the provisions of this Ordinance, regardless of the fact that they may be actually issued and delivered at different times.

Section 12. At or about the time when Certificates of Convenience and Necessity are executed by the Federal Power Commission and by the Public Service Commission of Kentucky, so that the City is officially authorized to construct said gas distribution system and make connection thereof with the gas transmission line of Central Kentucky Natural Gas Company, and when contracts for the construction of said gas distribution system have been awarded, so that the City Council and engineers are in position to judge what amount of money must be raised by the sale of bonds herein authorized in order to complete and pay for the same, the Mayor is authorized and directed, without further action on the part of the City Council, to confer with the engineers and determine how many bonds are to be sold, the number to be sufficient to cover all construction awards, the fees of the engineers, all costs incident to the authorization, sale, and delivery of the bonds, the interest to September 1, 1951, as hereinabove provided. Thereupon the Mayor is further authorized to cause notice to be published in the Courier-Journal, Louisville, Kentucky, soliciting sealed competitive bids for said bonds, the same to be received in the office of the City Clerk until a time when the City Council is scheduled to be in session at a regular meeting or at a meeting called for that purpose as the Mayor may deem wise and expedient. Such notice shall be published at least one week before the date fixed for the opening of bids and shall invite bidders to name one or two interest rates for their own choosing, providing such as a multiple of one-fourth of one per cent (¼%), and may not exceed six per cent (6%) per annum. Bidders shall further be advised that no bid will be given favorable consideration which offers less than One Thousand Dollars ($1,000.00) and accrued interest for each one thousand dollar bond. If less than all of the bonds herein authorized shall be sold, the bonds designated for sale shall be those having the lowest numbers. If, when such competitive bids are opened, the City Council shall determine that the best bid is satisfactory, then upon the acceptance thereof the City Council shall adopt a supplemental ordinance establishing the interest rate or rates applicable to the bonds sold, so as to conform to the stipulations of the accepted bid. The City Council may, if it so desires, direct that unsold bonds be printed in the same time, bearing a specified rate of interest, in the interests of economy, but the City Council shall reserve the right to establish other interest rates applicable to said unsold bonds when the same are subsequently sold, if at that time it should appear to be wise to do so. In that event the Fiscal Agent previously printed and unsold shall be cancelled and destroyed and new bonds printed.

Section 13. The provisions of this Ordinance shall constitute a contract between the City of Carlisle and the holders of the bonds hereinauthorized to be issued, and after the issuance of any of the bonds, no change, variation, or alteration of any kind of the provisions of this Ordinance shall be made in any manner except as herein provided until such time as all of said bonds issued hereunder and the interest thereon have been paid in full.

Section 14. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 15. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

Section 16. It is hereby covenanted and agreed that so long as any of the bonds hereby authorized are outstanding, the City will carry for the benefit of the holders of the bonds adequate fire and windstorm

(Continued on page 5)

Lyric Theatre
Carlisle, Kentucky
'Movies Are Better Than Ever!'

THUR.-FRI., AUGUST 24-25
"FATHER IS A BACHELOR"
William Holden
Colleen Gray
Added
SCREEN ACTOR
and
JERRY AND THE LION

SATURDAY, AUGUST 26
"RIDERS ON THE RANGE"
Tim Holt
Richard Martin
Added
SONG OF THE BIRDS
and
STATIC IN THE ATTIC

SUN.-MON., AUGUST 27-28
"FRANCIS"
Donald O'Conner
Added
NEWS of The DAY

TUES.-WED., AUGUST 29-30
"THE SAVAGE HORDE"
William Elliott
Adrian Booth
Added
PUNCHY DE LEON

THURSDAY, AUGUST 31
FRIDAY, SEPTEMBER 1
"SOUTH OF SAINT LOUIS"
Macdonald Carey
Shelley Winters
Helen Gerber
Added
ROAMING
THROUGH MICHIGAN
and
ETHEL SMITH
and Her Orchestra

Effective Sunday, Sept. 3, 1950
There will be an Increase in adults Theatre admission which will be 40c.

Est. Price 31c
Fed. Tax 6c
State Tax 3c
Total Adm. 40c

SHOW SCHEDULE
Week Days ..... 7:30 p. m.
SATURDAY and SUNDAY
Matinee ..... 2:15 p. m.
Evenings ..... 7 and 9 p. m.

Mrs. Roy Wetrick and sons, Jerry and Ronnie, Marlene Wetrick, Loyd Luers and Randall Kash who have been visiting Mr. and Mrs. Roy Kash, returned to their homes Friday in Wellman, Iowa.

Miss Kay Fisher returned Saturday from a visit with her grandparents at Prospect, Ky.

Miss Susanna Reynolds of Louisville was the guest of her parents, Dr. and Mrs. B. F. Reynolds for the weekend.

Charles Baldwin of Lexington is the guest of his grandmother, Mrs. Tillie H. Feebeck.

Mr. J. W. Botts of Harrodsburg is spending some time with Mrs. Nettie Rubert and brother, C. R. King, on Sycamore street while Miss Jenny King is in town.

Mr. and Mrs. J. B. Linville of near Harrodsburg were guests of Mrs. Jacob Wagoner and Mr. and Mrs. Kendrick Sunday, Friday.

Miss Nancy Laughlin of Maysville, was here Saturday on business.

Mrs. Ruth S. Payne of Norwood, Ohio, came Saturday for a visit with her father, Mr. Philip Sugg and Mrs. Sugg.

Mr. and Mrs. Elmer Caldwell and son and Mrs. Al Chaney of Detroit, Mich., were guests of Mrs. Ina B. Brady, Thursday.

Dr. and Mrs. T. P. Scott left Sunday for a visit with relatives in Cincinnati and Milford, Ohio.

Mr. and Mrs. W. D. Hamilton of Lexington, were guests of Mrs. Tillie H. Feeback, Sunday.

Mr. and Mrs. C. J. Frey and Mrs. Taylor Snelling were in Cincinnati, Saturday.

Mr. and Mrs. J. W. Wigleswortth of Cynthiana, are guests of H. T. Lemon and family on Lenton and Miss Hallie Gillispie are at Hot Springs, Ark.

Mr. and Mrs. Ollie Whitehouse of Michigan, are guests of Rev. and Mrs. J. W. Whitehouse. Mr. Whitehouse has charge of the charge at the Concord revival.

Mrs. F. C. Henry was the guest of her sister, Miss Bessie Kerr in Mason county, Thursday, Mrs. B. D. Knox visited Dr. and Mrs. J. Harry Kennedy and Mrs. D. H. Lambert.

Hargus McClanahan was taken to the Massie Memorial hospital in Paris, Thursday for observation. He will submit to surgery today.

Dr. and Mrs. Paul Willis of Bloomington, Ind., and Mrs. B. P. Hardie of Baton Rouge, La., have been guests of Mr. and Mrs. Otis Willis of the Pleasant Spring Road.

Miss Nora Kelley of Louisville, is spending the summer months with Mr. and Mrs. Otis Willis.

Mr. and Mrs. Ermine Ritchie, Mr. and Mrs. George Dale and Mrs. A. A. Dale spent Thursday in Lexington.

The following spent Sunday with Mr. and Mrs. J. A. Whaley: Mrs. Lucien Whaley and four sons, A. B., Dan, Tommie, Joe and daughter, Lena; Mr. and Mrs. F. M. Six and two children, Donnie and Sue of Owingsville; Mrs. Earn Garrett and four children, Norval, Ann, Bessie and Junior of Moorefield; Mr. and Mrs. Talmadge Whaley and two sons, Ronald and Jerald. Dinnerguests were Mr. and Mrs. Timothy Whaley and three sons, David, Daniel and Michel of Flemingsburg.

Mr. and Mrs. Joseph D. Travis and daughter were weekend guests of Mr. and Mrs. Geo. D. Scott.

Mrs. E. E. Howell and Miss Mary Herndon of Birmingham, Ala., visited Mr. and Mrs. Gilbert Reid and family and other relatives and friends the past week.

Mr. and Mrs. R. Swinehart and son, Jimmie Bill of Dillonville, Ohio, are spending their vacation with her mother, Mrs. James Parsons.

Mrs. Clarence Bobb of Cincinnati, is the guest of her father, J. T. Griffin, at Griffin Hall, Hallye Griffin.

Miss Sarah E. Blount has returned to her home in Covington after several days visit with her mother, Mrs. Eva Blount, and family.

Mr. and Mrs. Raymond Stitt and daughters and Mrs. Leslie Veal of Lexington were Sunday guests of his mother, Mrs. Lida Stitt.

Mrs. Claudia R. Buntin and Miss Nellie Bailey spent the weekend visiting Mr. and Mrs. H. L. Bailey in Lancaster.

Logan Hamilton and daughter, Miss Emma Hamilton were Sunday guests of Mr. and Mrs. J. W. Hamilton in Portsmouth, Ohio.

Ralph Kash who has been visiting in Michigan and Iowa, has returned home.

Mr. and Mrs. Ollie Dale spent the weekend with Mr. and Mrs. Warren Wilson in Lexington and attended the barn dance show at the Clay Gentry arena Saturday night.

Mr. and Mrs. George Saunders and mother, Mrs. James Saunders, were in Paris Thursday to attend the wedding of Miss Mattie Elizabeth Williams and James C. Bowman at the First Baptist church. Mr. Bowman is a grandson of Mrs. James Saunders.

Mrs. Ruth Ritchie of Headquarters entertained the following with a birthday dinner for W. H. Fowles last Wednesday evening: J. H. Fowles, Mrs. Irene Heflin, of Millersburg, Mrs. Raymond Skeets, Paris, Mrs. Robert Fowles, Arnold Ritchie and Charles Edward Matsos.

Mrs. Martha Boyd, a former resident of Carlisle celebrated her eighty-seventh birthday August 14th at her home at 232 Bell Court East, Lexington.

Mr. and Mrs. John Pryor and Mr. and Mrs. Harry Rogers returned Sunday from a visit with relatives in Knoxville, Tennessee, Georgia and Florida.

Mrs. Virginia Carney and Miss Betty Crull of New Boston, Ohio, were the weekend with Mrs. James Saunders and son. Sunday guests were Mr. and Mrs. William Bowman, Lula Bud and Linda Bowman of Bourbon county, Mrs. James Saunders and son, Butch of Carlisle.

As You Like It

Mrs. Stanley Blake will entertain the As You Like It Club at her home at 2:00 p. m. Friday, August 25.

Wasson Reunion

The annual reunion of the Wasson family will be held Sunday, August 27 at the home of Mr. and Mrs. Elmo C. Bane, Orangeburg, Kentucky.

WCTU To Meet

The WCTU will meet Tuesday, August 29 at 2:30 p. m. at the Christian church.

Mrs. Ethridge Miller will lead the devotional. An important business meeting will follow.

It is hoped that all members will be present.

20 Bridge Notes

Mrs. M. E. Johnson and Mrs. W. K. Smith received prizes for high scores at the August 18 meeting of the 20 Bridge Club at the home of Mrs. William Sims in Moorefield.

Mrs. Jack Morford will be hostess to the club Friday, Sept. 1 at 2:00 p. m.

Thompson-Robinson Reunion Sunday

The Thompson-Robinson family reunion will be held Sunday, August 27 at the Stringtown Elizabeth Christian church on Highway 36 between Cynthiana and Williamstown.

Entertain Guests

Mrs. Fannie Waggoner and Mr. and Mrs. Kendrick Sundys entertained the following Friday:

Mrs. Sam Berry, Mrs. Tom Bouz, Williamstown, W. Va.; Mr. and Mrs. J. B. Linville, Harrodsburg, Mrs. Maude Pangburn, Mr. Olivet, and Mrs. C. L. Linville, Carlisle.

Attend Beatty Funeral

Those who attended the funeral of Mr. Kelly Beatty Saturday afternoon were:

Mr. and Mrs. Pierce Beatty, Mr. and Mrs. Walter Beatty, Latonia; Mr. and Mrs. Tilford Beatty and family, Mr. and Mrs. Walter G. Beatty and family, Dayton, Ohio; Mr. Eli Campbell, Mr. John, W. Jones, North Middletown; Mr. and Mrs. Roger Clark and family, Mrs. A. A. Stengal, Lexington; Tollie Beatty, Harold Bell, Paris; Mr. and Mrs. James Siler and Mrs. Chloetta Beatty, Winchester.

BIRTHS

Allen

Mr. and Mrs. Morris Allen announce the birth of twin sons, Wednesday, August 16 at Lady of Mercy hospital, Mariemount. Mrs. Allen was Miss Cecil Stone, daughter of J. H. Stone.

Snapp

Mr. and Mrs. Clay Snapp of Route 2, are parents of a seven pound, one ounce daughter, born Saturday afternoon, at the Johnson Memorial hospital. Mrs. Snapp was formerly Mrs Callie Jean Ring.

Bach

Mr. and Mrs. Jesse Thomas Bach of West Main street, are parents of a daughter, born Saturday night at the Johnson Memorial hospital. This is the second child, and second daughter.

Churches

PILGRIM HOLINESS CHURCH
Burnside, Ky.
Lee A. Burgess, pastor
9:45 a. m. Sunday School
10:45 a. m. Worship service.
7:30 p. m. Evangelistic service.

Thursday at 2 p. m. Holiness meeting. The Tuesday night prayer service will not be held because of the revival being held at Barterville August 21-Sept. 3 by Bro. Allmon at Barterville.

CARLISLE CHRISTIAN CHURCH
Rev. J. J. Whitehouse, Minister

Meeting at the Old Concord church will continue through Sunday afternoon. Dr. R. M. Bell will preach a special sermon for young people on Friday night, the Theme: "Falling In Love."

Service at the Concord church Sunday, will include a morning sermon at 11:30—Basket dinner at 12:45 p. m. Afternoon Communion and sermon at 2:30.

There will be no service on Saturday night. Dr. R. M. Bell will be the preacher through Friday night. O. E. Whitehouse will preach on Sunday.

The Fairhill Bible school will meet at 9:30 a. m. Communion service at 10:30 a. m. The congregation will assemble at the Concord church for the sermon. There will be no morning service in the