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Inside Today's Herald

\$6.9 Million In Bonds Are Sold

Kings Mountain will earn substantial savings-up to \$89,507.21 for the first year-on interest payments over the 22-year life of the \$6.9 million bonds the city sold Tuesday for improvements to the utility systems.

City Manager George Wood and Mayor Kyle Smith went to Raleigh for the bid openings.

"We are elated," said Wood, who said that the bonds sold at a lower rate than expected.

The average municipal bond sold was 7.09% but Kings Mountain's rate was just over 6.7%, beating the bond index for the day by 37 1/2 basis point, explained Wood and meaning significant interest savings and a big bargain for the city.

"We hit the bond market at a good time when it was experiencing a two year low. When the first of five bids was read I was thinking that our rate would be about 7 1/2% based on the recent "A" rating given the city by the New York-based Moody Investment Services which rates the fiscal health of municipalities nationwide," he said.

The net interest cost the city will pay is 6.749% and the low bidder was First Wachovia. The city will pay 6.7% on the bonds through the year 2007 and in 2008 and subsequent years in the 22-year life of the bonds at 6.75%.

Other bidders were:
First Union National Bank and Harris Trust, net interest cost 6.7596%.

First Charlotte, net interest cost 6.7657%.
North Carolina National Bank, net interest cost, 6.8213%.

Prudential Bache, net interest cost 6.8642%.

After the second year of interest costs, Wood said the city will start paying the principal and the savings will be "a bit reduced." However, because of the low interest rate the savings will be substantial.

Once the N.C. State Treasurer's Office begins notifying the bidders the city will get bond documents and legal papers in order and close on the sale on Sept. 19. On Sept. 19 the bond monies will be deposited in the City of Kings Mountain accounts and utility bonds will be turned over to First Wachovia, said Wood.

Wood said the first payment from the sale of bonds will be \$500,000 to Gastonia, Kings Mountain's part in the Crowders Creek Wastewater project.

Kings Mountain voters on Feb. 7 approved the sale of up to \$9.32 million in bonds for sewer water system and electric system improvements.

Chamber Looking For Exec. Director

Kings Mountain Chamber of Commerce is inviting applications for the position of Executive Director.

President Bobby Maner, in the August newsletter to members, said the Chamber has begun serious considerations of hiring an executive officer. Maner said that all applications should be turned in to the Chamber office and members of the board will start reviewing the applications soon with an eye toward interviewing applicants for the job.

Kings Mountain has not had a full-time paid executive officer in many years.

Mrs. Lucille Williams serves as secretary of the combined Chamber-Merchants Association. Maner is president of the Chamber board of directors.

At the recent meeting, Chamber directors approved request from Kings Mountain's championship baseball team to solicit Chamber members for contributions toward the purchase of championship rings for the players.



FIRST DAY OF SCHOOL-Brad Goforth, son of John and Paula Goforth of Kings Mountain, says goodbye to Kindergarten teacher assistant Martha Bell, above, at the close of school Monday at North School. More than 3700 students and school employees went back to school for the fall term at the city's eight schools. More school pictures are on Page 1-B.
PHOTO BY JEFF GRIGG

Shinn To Speak Monday

"An Evening With George Shinn", a benefit Monday night for the KM District Schools Educational Foundation, is a sell-out and promises to be one of the most prominent events of the year in Kings Mountain.

Shinn, owner of The Charlotte Hornets, will address a 7:30 p.m. banquet crowd of 285 people at Kings Mountain Senior High Cafeteria following a reception in his honor at 6 p.m. at Kings Mountain Country Club where 128 people have paid \$50-a-piece for tickets to honor him and to attend both events which will raise more than \$8,000.



SHINN

The Foundation is a non-profit organization which seeks to provide opportunities for teachers and students which go beyond the scope of the regular school program. Initial offerings of the Foundation will include student scholarships and grants to teachers for special projects. The Foundation, which had been a goal of the school system for several years, became a reality in 1988 thanks to a gift from the family of the late Carl F. Mauney.

The Foundation is governed by an 11-member Board of Directors of which Dean Westmoreland is President. Westmoreland said the next project of the Foundation will be to offer grants to teachers to fund creative activities in their classes. Proposals will be presented to the Foundation, which will in turn, fund those which are deemed most promising.

Westmoreland said gifts to the Foundation are invested, and allocations will be made only from the interest accrued on these investments.

Shinn, a successful Charlotte businessman, received his formal education at a small business school in his home state of North Carolina and later was honored with five honorary doctorate degrees. Youngest ever to win the national Horatio Alger Award, Shinn owns Rutledge College, a chain of prep schools and other corporations in such diverse areas as automobile dealerships, real estate, printing and publishing. One of McGraw-Hill's top authors, he has written four books on leadership development, manship and motivation including "The American Dream Still Works."

See Shinn, Page 9A

Candidates Forum Is Planned

Candidate forums on two dates-Sept. 25 and Oct. 30-will be sponsored by Kings Mountain Chamber of Commerce at B. N. Barnes Auditorium at 7:30 p.m.

The Sept. 25 forum will feature the 10 candidates for three City Council seats in the October election.

The Oct. 30 forum will feature the six candidates who seek two outside-city seats and one inside-city seat up for grabs in the Kings Mountain District School Board election in November.

The format will involve submitted questions to the candidates on a wide range of issues.

President Bobby Maner said that full details will be announced prior to the forums and the public is invited.

Three candidates are running for the District 2 seat

open on the Council, including incumbent Humes Houston, Elvin Greene and Gilbert Hamrick.

In District 5 Commissioner Fred Finger is challenged by Marshall Camp.

District 6 Commissioner Harold Phillips is challenged by Will Sanders, Jerry White, Willard Boyles and Scott Neisler.

Kings Mountain District School voters can vote for three in the school race. Running for an inside city seat are incumbent Priscilla Mauney and Tom Bennett. Running for two seats open from the outside-city district are incumbent Paul Hord, Larry McDaniel, Rev. Billy Houze, Rev. Calvin Miller, Ronnie Hawkins and Wanza Davis.

KM Businesses Plan To Sponsor Bloodmobile

Radio Station WKMT and Kings Mountain businesses are sponsoring a visit of the Red Cross Bloodmobile Thursday, Aug. 31, at First Baptist Church.

Donors will be processed from 1 until 6 p.m. Goal of the collection is 130 pints of blood.

WKMT Commercial Manager Katie Jones said "upcoming Labor Day holidays will see a tremendous increase in the amount of blood and blood products and all Kings Mountain area citizens are urged to give the gift of life at the bloodmobile." Jones will be broadcasting live from the blood give-in.

Ms. Jones urged all industry in the area to encourage donors. "We can only meet this goal if every

Development Named Brandonwood New KM Development Has First Homeowner

Brandonwood, a new 51-acre Sub-division on Reliance Road, is being developed by Charles and Ruby Alexander and their daughter and son-in-law, Larry and Cindi Wood.

The first home in the new development is now under construction and is owned by Mr. and Mrs. Ronnie Humphries. They expect to be in their new brick home in November so they can get settled in before the arrival of their first child.

One of the selling points of the property for Humphries was its close location to the U. S. 74 By-Pass since he commutes to work in Charlotte. Mrs. Humphries is employed by Kings Mountain Hospital.

Mrs. Alexander said the restricted sub-division will include underground utilities and paved streets and is expected to attract persons who want to live in the Kings Mountain area and work in the Shelby, Gastonia and Charlotte areas. The homes will be constructed by Alexander Inc., general contractor and will be offered for sale by Alexander Realty.

The first phase of the new construction will be building of 31 homes which will range in price from \$70,000 to \$90,000. Two residences are presently under construction. Mrs. Alexander said that bids on the road work will be taken in about 10 days.

The Alexanders are also beginning construction on Phase 4 in Gold Run Sub-Division where 37 more homes are to be built.



NEW DEVELOPMENT-Mr. and Mrs. Ronnie Humphries look over their house plans with contractor Ruby M. Alexander, right. The Humphries are building the first new home in the new 51-acre Brandonwood residential development on Reliance Road.

Local S & L's Are On Strong Footing

By JIM HEFFNER

President Bush recently signed into law a bill that provides almost 170 billion dollars to be used to prop up failing Savings and Loan Associations throughout the country. Most of those institutions are located in the Southwest—specifically Texas.

Hundreds of S&L's, in that part of the country are living on the ragged edge of bankruptcy. Officers are being replaced, in droves, by brief-case carrying Federal "experts" in an effort to salvage the sagging industry.

What happened? Were all those financial facilities ruined by dishonest management?

Gary Whitaker, President and Managing Officer of First Federal Savings and Loan Association of



GARY WHITAKER

Kings Mountain, that's entirely true.

"There's a lot more to that," said Whitaker. "There were a few cr

See Whitaker, P