

ORDINANCE NO. 501-1993

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, RELATED TO THE ESTABLISHMENT OF A LOCAL ECONOMIC INDUSTRIAL DEVELOPMENT AUTHORITY.

WHEREAS, the Fiscal Court of Grant County has, heretofore, adopted an Ordinance pursuant to KRS 154.50-316, et seq., creating a body politic and corporate entity to encourage economic/industrial development and employment within the county known as the **Grant County Industrial Development Authority;**

WHEREAS, the City Council of the City of Dry Ridge, Kentucky, so hereby finds that it is in the best interests of the citizens and residents of the City of Dry Ridge, Kentucky, to foster and encourage economic development industrial and employment opportunities within the corporate limits of the City of Dry Ridge, Kentucky, by the creation and establishment of a local, nonprofit industrial development authority;

WHEREAS, the City Council of the City of Dry Ridge, Kentucky, is duly authorized and empowered under the several provisions of Subchapter 50 of KRS Chapter 154 and KRS 154.50-316 to establish such a nonprofit industrial authority for the City of Dry Ridge, Kentucky; and

WHEREAS, the City Council of the City of Dry Ridge, Kentucky, so hereby finds that it can best accomplish the goals of economic development through the establishment of a local industrial development authority to work in conjunction with the City of Dry Ridge, Kentucky, and any other governmental units and public and private agencies within and without the said City of Dry Ridge, Kentucky.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DRY RIDGE, KENTUCKY, AS FOLLOWS:

Section One

There is hereby created, pursuant to KRS 154.50-316, a body politic and corporate, known as the "Dry Ridge Industrial Development Authority".

Section Two

The activities and authority of the Dry Ridge Industrial Development Authority shall be governed by the applicable provisions of KRS 154.50-301 to KRS 154.50-346, inclusive, and it shall have and exercise those powers and duties enumerated therein current or as hereafter amended.

Section Three

Membership of the Dry Ridge Industrial Authority shall be made pursuant to KRS 154.50-326(1)(a) with the authority's membership and officers' terms and duties being as set forth within KRS 154.50-336.

Section Four

Funding and appropriations for the Dry Ridge Industrial Authority shall be accomplished in accordance with KRS 154.50-340.

Section Five

The Dry Ridge Industrial Authority is hereby authorized to work and engage in matters of economic/industrial development in concert with or cooperatively with any other similarly constituted legal authority within or without the City of Dry Ridge, Kentucky, and engage in any other such cooperative efforts and activities as are permitted by law.

FIRST READING: July 28, 1993

SECOND READING: August 2, 1993

PASSED, ORDAINED, APPROVED AND ORDERED PUBLISHED THIS THE 2 DAY
OF August, 1993.

(X) Norman Ferguson
NORMAN FERGUSON, MAYOR
CITY OF DRY RIDGE, KENTUCKY

ATTEST:

Crystal S. Jones
CLERK, CITY OF DRY RIDGE, KENTUCKY