

ORDINANCE NO. 504-1993

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, ADOPTING THE ASSESSMENT MADE BY THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR FOR THE TAX-YEAR OF 1993 AND LEVYING AN AD VALOREM TAX THE SAID TAX-YEAR OF 1993 UPON ALL REAL ESTATE AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS IN OR ON SUCH REAL AND PERSONAL PROPERTY AND UPON THE SHARES OF CAPITAL STOCK OF BANKS AND TRUST COMPANIES LOCATED WITHIN THE INCORPORATED LIMITS OF THE CITY OF DRY RIDGE, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT SO EXEMPT BY LAW THEREFROM, WITH THE REVENUES HAD, DERIVED AND GENERATED FROM SUCH TAXES ALL SO INURING TO THE CITY'S GENERAL FUND AND TO BE USED FOR THE DUE OPERATION OF THE CITY OF DRY RIDGE, KENTUCKY.

WHEREAS, the City of Dry Ridge, Kentucky, must acquire and have sufficient revenues to adequately maintain and operate the city; and

WHEREAS, an approved method allowed by law to generate such revenues to the use and benefit of the city is by the levy of a property tax upon real property, personal property, the capital shares of stock of banks and trust companies and a franchise tax upon all nonexempt corporations within the incorporated limits of the city for a certain and given tax-year.

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

Section One

That according to law and for the purposes of the hereinafter property tax rates set forth and so established, fixed and levied upon all real and personal property, and any estates

or interests therein or thereto, the City of Dry Ridge, Kentucky, does hereby so adopt the assessment and valuation so made and duly certified by the Grant County Property Valuation Administrator for all such property within the incorporated limits of the City of Dry Ridge, Kentucky, upon which such taxes are to be levied and, thereafter, paid for the tax-year of 1993, with such assessment and valuation being so fixed and established as of the 1st day of January, 1993.

Section Two

That a tax at the rate and in the sum and amount of **0.2620 Dollars (\$0.2620)** for each One Hundred Dollars (\$100.00), or fractional part thereof, of the value as so set, fixed, established and levied upon all real property and personal property, and any estates or interests therein or thereto, being so situated or located within the incorporated limits of the City of Dry Ridge, Kentucky, and all personal estates and interests therein and thereto, except such tangible personalty as has an actual and bona fide situs without the incorporated limits of the City of Dry Ridge, Kentucky, on the 1st day of January, 1993, and upon all corporations having their offices or place of business within the City of Dry Ridge, Kentucky, on said date foregoing, and upon all such franchises of corporations so owned or exercised in or within the incorporated limits of the City of Dry Ridge, Kentucky, and those corporations, franchises and entities doing business within the City of Dry Ridge, Kentucky, and having offices

or places of business outside the City of Dry Ridge, Kentucky.

Section Three

There is also hereby set, fixed, established, assessed and levied a tax at that rate so fixed, established and set by the Commonwealth of Kentucky, Revenue Cabinet, Department of Taxation, and provided to the Grant County Property Valuation Administrator and the City of Dry Ridge, Kentucky, for each One Hundred Dollars (\$100.00), or fractional part thereof, upon and on the "fair cash/market value" of the shares of capital stock of each bank or trust company doing business in or located within the incorporated limits of the City of Dry Ridge, Kentucky, with the said "fair cash/market value" of such shares of capital stock so determined, fixed, set and established as of January 1, 1993, or other day or date required by statute concerning such property.

Section Four

All of the above taxes established and provided for herein, shall be due on the 31st day of December, 1993, and payable not later than the close of business day normal and usual as established for the Clerk of the City of Dry Ridge on the 4th day of January, 1994. Should such taxes be not paid by the close of business on the 4th day of January, 1994, then a penalty of ten percent (10%) on the principal sum and amount such tax determined and due together with interest thereon at the rate of twelve percent (12%) per annum from

the 5th day of January, 1994 until paid, shall be added to the tax and penalty aforesaid, all to be collected as provided by law in addition to costs, advertising fees, distraining fees and expenses incurred or allowed by law on the taxes herein ordained, being due on December 31, 1993, and payable not later than the close of business usual on January 4, 1994.

First Reading: September 13, 1993

Second Reading: October 4, 1993

PASSED, APPROVED, ORDAINED AND ORDERED PUBLISHED THIS THE
4th DAY OF October, 1993.

(X) 
NORMAN FERGUSON, MAYOR

ATTEST:


CINDY L. HARRIS, CITY CLERK