

ORDINANCE NO. 581-1998

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 1998 AND LEVYING AN AD VALOREM TAX FOR THE SAID TAX-YEAR OF 1998 UPON ALL REAL ESTATE AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS IN OR UPON SUCH REAL AND PERSONAL PROPERTY AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT EXEMPT BY LAW THEREFROM, WITH THE REVENUES HAD, DERIVED AND GENERATED FROM SUCH TAXES TO INURE 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 levy of a property tax upon real and personal property, 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 herein and so established, fixed and levied upon all real and personal property and all estates and interests therein and 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 or the Kentucky Revenue Cabinet as the case may be 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 1998, with such valuation being so established and fixed as of the 1st day of January, 1998, or such other date as fixed or established by statute of law.

## SECTION TWO

That a tax at the rate and in the sum and amount of 0.2360 Dollars (\$0.2360) for each One Hundred Dollars (\$100.00), or fractional part thereof, of the value is hereby so set, fixed, established and levied upon all real property and personal property and all estates and interests therein and thereto, being so situated or located within the incorporated limits of the City of Dry Ridge, Kentucky, on the 1st day of January, 1998, and upon all corporations having their offices or places of business in 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 limits corporate of the City of Dry Ridge, Kentucky, and upon 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

All of the above and foregoing taxes established and provided for herein, shall be due and payable on the 31st day of December, 1998, and be payable not later than the close of the business day normal and usual as established for the City Clerk of the City of Dry Ridge on the 5th day of January, 1999; and should such taxes be not paid by the close of business on the 5th day of January, 1999, then a penalty of ten percent (10%) on the principal sum and amount of such tax determined due together with interest thereon at the rate of twelve percent (12%) per annum from the 5th day of January, 1999, until paid, shall be added to the tax and penalty aforesaid, all to be duly collected as provided by law with costs, advertising fees, distraining fees and expenses incurred or allowed by law on the herein ordained taxes due on December 31, 1998, and payable not later than the close of business on January 5, 1999, being charged against the taxpayer delinquent.

## SECTION FOUR

Any tax bill or duplicate paid on or before the 15th day of November, 1998, shall be entitled to a discount reduction of two percent (2%) of the tax show due and computed as of December 31, 1998.

First Reading: August 25, 1998

Second Reading: October 5, 1998

PASSED, APPROVED, ORDAINED AND ORDERED PUBLISHED THIS THE  
5th DAY OF October, 1998.

*Norman Ferguson*  
NORMAN FERGUSON, MAYOR

ATTEST:  
*Cindy L. Harris*  
CINDY L. HARRIS, CITY CLERK