

ORDINANCE NO. 424-1987

AN ORDINANCE ADOPTING ASSESSMENT MADE BY THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR, AND LEVYING TAXES FOR THE YEAR 1987, UPON ALL REAL AND PERSONAL ESTATE AND UPON THE SHARES OF CAPITAL STOCK OF ALL BANKS AND/OR TRUST COMPANIES LOCATED WITHIN THE CORPORATE LIMITS OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT EXEMPT THEREFROM, SAME TO BE USED FOR THE GENERAL FUND AND OPERATION OF THE CITY OF DRY RIDGE

WHEREAS, the City Council of the City of Dry Ridge must acquire sufficient revenue to run the City adequately, and

WHEREAS, the approved method to provide revenue to cities is through the issuance of taxes on real and personal property,

NOW THEREFORE BE IT ORDAINED BY THE CITY OF DRY RIDGE

SECTION ONE

The City of Dry Ridge, Grant County, Kentucky does hereby adopt the property assessment made by the Grant County Property Valuation Administrator, as the properly assessed valuation for all property within the City of Dry Ridge, Grant County, Kentucky, whereon taxes shall be levied and paid for the year 1987, same to be established as of January 1, 1987.

SECTION TWO

That a tax of \$0.285 each One Hundred Dollars (\$100.00) of value as of January 1, 1987, is hereby levied

upon real and personal estate or property located within the corporate limits of the City of Dry Ridge, and all personal estate, except such tangible personal property as has an actual, bona fide situs without the corporate limits of the City of Dry Ridge, on the first day of January, 1987, and all corporations heaving their offices or places of business in the City of Dry Ridge, on said date and all franchises of same, except those exempt from taxation by the Constitution or laws of the State of Kentucky, and also all franchises of corporations owned and exercised within the corporate limits of the City of Dry Ridge, that have their chief place of business outside the City of Dry Ridge.

#### SECTION THREE

There is also hereby levied a tax of \$0.29 on each One Hundred Dollars (\$100.00) of the fair cash market value of the shares of capital stock of each bank or trust company doing business or located in the City of Dry Ridge.

#### SECTION FOUR

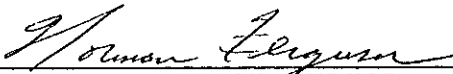
All of the above taxes shall become due and payable on the 31st day of December, 1987, and if same are not paid before the 1st day of March, 1988, a penalty of Ten Percent (10%) of the principal amount of said tax, together with interest at the rate of Twelve Percent Per Annum (12%),

shall be collected on such taxes as are not paid before the  
1st day of January, 1988.

FIRST READING: October 26, 1987

SECOND READING: November 2, 1987

PASSED, APPROVED AND ORDERED PUBLISHED THIS 2nd DAY  
OF November, 1987.

  
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NORMAN FERGUSON, MAYOR  
CITY OF DRY RIDGE

ATTEST:

  
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CINDY HARRIS, CITY CLERK