

AN ORDINANCE FOR THE CITY OF DRY RIDGE ADOPTING THE ASSESSMENT MADE BY THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR FOR THE TAX-YEAR OF 1989 AND LEVYING AD VALOREM TAXES FOR THE SAID TAX-YEAR OF 1989 UPON ALL REAL AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS THEREIN AND UPON THE SHARES OF CAPITAL STOCK OF ALL BANKS AND 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 BY LAW THEREFROM, WITH THE REVENUES GENERATED, HAD AND DERIVED FROM SUCH TAXES TO INURE TO THE CITY'S GENERAL FUND AND TO BE USED FOR THE OPERATION OF THE CITY OF DRY RIDGE.

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

WHEREAS, the approved method to so provide and generate such revenues to and for the benefit and use of the City is through the issuance and due levy of taxes upon real and personal property and any estates and interests therein.

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

SECTION ONE

That according to law and for purposes of the hereinafter tax rates to be levied and assessed, the City of Dry Ridge, Grant County, Kentucky does so hereby adopt the property assessment made and duly certified by the Grant County Property Valuation Administrator as the properly assessed valuation for all property within the City of Dry Ridge, Grant County, Kentucky whereupon taxes shall be assessed, levied and paid for the said tax-year of 1989 with such valuation being so established as of the 1st day of January, 1989.

SECTION TWO

That a tax at the rate and sum of 0.277 Dollars (\$0.277) or otherwise stated as being that of 27.7 cents (27.7¢) for each One Hundred Dollars (\$100.00)

of value as so set and established as of 1 January 1989 is hereby assessed and levied upon all real and personal property and any estates and interests therein situated or located within the corporate limits of the City of Dry Ridge, Kentucky, and upon all personal estates and interests therein and thereto, except such tangible personal property as has an actual, bona fide situs without the corporate limits of the City of Dry Ridge, Kentucky on the 1st day of January, 1989, and upon all corporations having their offices or places of business within the City of Dry Ridge, Kentucky on the said date foregoing, and upon all franchises of said corporations except as to those so exempt from the herein levy and taxation by the laws or the Constitution of the Commonwealth of Kentucky, and upon all franchises of corporations so owned or exercised in or within the corporate limits of the City of Dry Ridge, Kentucky, that have their principal place of business without or outside the City of Dry Ridge, Kentucky.

SECTION THREE

That there is also hereby assessed and levied a tax at that rate and sum as so established, set and fixed by the Commonwealth of Kentucky, Revenue Cabinet, Department of Taxation and provided to the Property Valuation Administrator and the City of Dry Ridge for 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 in or located within the corporate limits of the City of Dry Ridge, Grant County, Kentucky, with such fair cash, market value of such shares being set, established and determined as of January 1, 1989.

SECTION FOUR

That all of the above taxes shall become due and payable on the 31st day of December, 1989, and if the same be not paid before the 1st day of January, 1990, then a penalty of ten percent (10%) of the principal amount of such tax together with interest thereon at the rate of twelve percent (12%) per annum

from the due date of such tax until paid shall be added to tax and penalty and duly collected together with costs, advertising fees and expenses and any distraining fees incurred or allowed by law on any and all such taxes hereby and herein set and ordained not paid before the 1st day of January, 1990.

First Reading: September 11, 1989

Second Reading: October 2, 1989

PASSED, APPROVED AND ORDERED PUBLISHED THIS THE 2nd DAY OF OCTOBER, 1989.



NORMAN FERGUSON, MAYOR

ATTEST:



CINDY L. HARRIS, CITY CLERK