

ORDINANCE NO. 471-1991

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 1991 AND LEVYING AND AD VALOREM TAX FOR THE SAID TAX-YEAR OF 1991 UPON ALL REAL AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS IN OR ON SUCH PROPERTY AND UPON THE SHARES OF CAPITAL STOCK OF ALL BANKS AND TRUST COMPANIES LOCATED WITHIN THE INCORPORATED LIMITS OF THE CITY OF DRY RIDGE, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NO SO 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 DUE OPERATION OF THE CITY OF DRY RIDGE, GRANT COUNTY, 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:

SECTION ONE

That according to law and for purposes of the hereinafter property tax rates so set forth, established, fixed and levied as to all real and personal property or any estate or interest 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, Grant County, Kentucky, upon which such tax is to be levied and paid for the tax-year of 1991, with such assessment and valuation being so fixed and established as of the 1st day of January, 1991.

SECTION TWO

That a tax at the rate, sum and amount of 0.2537 Dollars (\$0.2537) or otherwise so stated as being that of Twenty-Five and Thirty-Seven Hundreth Cents (25.37¢) for each One Hundred Dollars (\$100.00) or fractional part or portion thereof of the value as so set, fixed, established and assessed as of January 1, 1991, is hereby assessed and levied and fixed and established upon all real and personal property or any estate or interest therein or thereto so situated or located within the incorporated limits of the City of Dry Ridge, Kentucky, and further upon 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 of 1991, and upon all corporations having their offices or places of business within the City of Dry Ridge, Kentucky, on said date foregoing, and upon all franchises of corporations so owned or exercised in or within the incorporated 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 the rate, sum and amount 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 for each One Hundred Dollars (\$100.00), or fraction part thereof, as to 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, Grant County, Kentucky, with such fair cash/market value of such shares of the said capital stock being fixed, established, set and determined as of January 1, 1991.

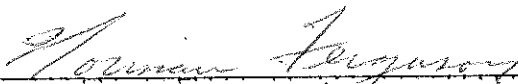
SECTION FOUR

That all of the above taxes provided for herein, shall be due and payable on the 31st day of December, 1991, and if not so paid by 31 December 1991, then a penalty of ten percent (10%) of the principal amount of such tax determined and due 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 the tax and penalty and duly collected as may be provided by law together with costs, advertising fees, expenses and any distrailling fees incurred or allowed by law on any and all such taxes herein fixed, established, levied hereunder and so duly ordained hereby not so paid by December 31, 1991.

First Reading: September 9, 1991

Second Reading: October 7, 1991

Passed, Approved and Ordered Published this the 7th day of October, 1991.



NORMAN FERGUSON, MAYOR
CITY OF DRY RIDGE, KENTUCKY

ATTEST:



CINDY L. HARRIS, CITY CLERK