

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, ADOPTING THE VALUE AND THE ASSESSMENT MADE BY THE KENTUCKY REVENUE CABINET FOR THE CALENDAR-YEAR OF 1994 FOR ALL MOTOR VEHICLES AND WATER-CRAFT SUBJECT TO THE CITY'S TAXING AUTHORITY AND HEREBY FIXING, ESTABLISHING AND LEVYING A TAX RATE UPON ALL SUCH MOTOR VEHICLES AND WATERCRAFT FOR THE TAX-YEAR OF 1994.

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

WHEREAS, a method of generating such monies and revenues, approved by statute, is by levy of a property tax upon the value of motor vehicles and watercraft within the limits of the city for each calendar-year beginning on the 1st day of January of each such calendar-year.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DRY RIDGE, KENTUCKY, FOR AND ON BEHALF OF THE CITY OF DRY RIDGE, KENTUCKY, AS FOLLOWS:

Section One

That according to law and for the purpose of the hereinafter property tax rate fixed, established and levied upon the value of motor vehicles and watercraft so located within and under the taxing authority of the City of Dry Ridge, Kentucky, the City of Dry Ridge, Kentucky, does so hereby adopt the valuation and assessment made by the Commonwealth of Kentucky, Revenue Cabinet, or the Grant County Property Valuation Administrator, as the case may be, for the said calendar-year of 1994 for all motor vehicles and watercraft covered by this taxing ordinance and with such valuation and assessment so fixed and established as the the 1st day of January, 1994.

Section Two

That a property tax at the rate and amount of **TWENTY-NINE CENTS** (29¢/\$0.290) per each One Hundred Dollars (\$100.00) or fractional part thereof, is so hereby set, fixed, established and levied for the calendar-year of 1994, upon the value/assessment of each and every motor vehicle and watercraft within the incorporated limits of the City of Dry Ridge, Kentucky, as of January 1, 1994, the date upon which the herein property tax and the rate thereof is so hereby fixed and levied on and upon all covered motor vehicles and watercraft.

Section Three

The property tax at the rate hereinabove set, fixed and levied upon all covered motor vehicles and watercraft as of January 1, 1994, is to be collected and thereafter remitted to the City of Dry Ridge, Kentucky, by the sheriff, county court clerk or any other office or entity to whom such tax is paid, collected from or remitted by the taxpayer or taxpayer's agent.

Section Four

That the foregoing property tax hereby fixed, established and levied for the calendar-year of 1994 upon motor vehicle and watercraft, shall be and payable to the city on the date established by statute applicable to motor vehicles and watercraft, and if such tax be not paid when due, then any and all penalties, interest, costs and charges allowed to the city and the collecting entity, shall be added to the tax due, all for which the city shall have a lien for debt due and owing and as to which the city, its agents and assigns may enforce, foreclose and collect by action appropriate.

First Reading: September 13, 1993

Second Reading: September 20, 1993

PASSED, APPROVED, ORDAINED AND ORDERED PUBLISHES THIS THE 20th DAY
OF September, 1993.

(X) *Norman Ferguson*
NORMAN FERGUSON, MAYOR

ATTEST:

Cindy L. Harris
CINDY L. HARRIS, CITY CLERK