

ORDINANCE NO. 522-1994

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 1994 AND LEVYING AN AD VALOREM TAX FOR THE SAID TAX-YEAR OF 1994 UPON ALL REAL ESTATE AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS IN OR ON SUCH REAL AND PERSONAL PROPERTY AND UPON THE SHARES OF CAPITAL STOCK OF BANKS AND TRUST COMPANIES LOCATED WITHIN THE INCORPORATED LIMITS OF THE CITY OF DRY RIDGE, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT SO 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 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, 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 levied and, thereafter paid for the tax-year of 1994, with such valuation and valuation being so established and fixed as of the 1st day of January, 1994, or such other date as fixed or established by statute or law.

## Section Two

That a tax at the rate and in the sum and amount of 0.2200 Dollars (\$0.2200) for each One Hundred Dollars (\$100.00), or fractional part thereof, of the value as 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, 1994, and upon all corporations having their offices or place of business within 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 of the City of Dry Ridge, Kentucky.

## Section Three

There is also hereby set, fixed, established, assessed and levied a tax at that rate 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, Kentucky, for and upon each One Hundred Dollars (\$100.00), or fractional part thereof, as to and upon the "fair cash/market value" of the shares of capital stock of each bank or trust company doing business in or located within the limits corporate of the City of Dry Ridge, Kentucky, and with said "fair cash/market value" of such shares of capital stock being so determined, fixed, set and established as of January 1, 1994, or other day or date in the calendar-year of 1994 for valuation provided by statute or law for such property.

## Section Four

All of the above and foregoing taxes established and provided for herein, shall be due and payable on the 31st day of December, 1994, and be payable not later than the close of the business day normal and usual as establish-

ed for the City Clerk of the City of Dry Ridge on the 3rd day of January, 1995. Should such taxes be not paid by the close of business on the 3rd day of January, 1995, 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 3rd day of January, 1995 until paid, shall be added to the tax and penalty aforesaid, all to be collected as provided by law with costs, advertising fees, distraining fees and expenses incurred or allowed by law on the herein ordained taxes due December 31, 1994, and payable not later than the close of business on January, 1995, being charged against a taxpayer delinquent.

First Reading: September 12, 1994

Second Reading: October 3, 1994

PASSED, APPROVED, ORDAINED AND ORDERED PUBLISHED ON THIS THE 3rd

DAY OF October, 1994.

  
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NORMAN FERGUSON, MAYOR

ATTEST:

  
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CINDY L. HARRIS, CITY CLERK