

ORDINANCE NO 267

AN ORDINANCE ADOPTING ASSESSMENT MADE BY THE GRANT COUNTY, KENTUCKY ASSESSMENT OFFICERS AND LEVYING TAXES FOR THE YEAR 1972. UPON ALL REAL AND PERSONAL ESTATE AND UPON THE SHARES OF CAPITAL STOCK OF ALL STATE 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 FUNDS AN OPERATION OF SAID CITY.

WHEREAS, the City Council of the City of Dry Ridge recognizes that the City of Dry Ridge will suffer loss in the revenue due to the large number of city residents over the age of sixty-five (65) years who qualify for the homestead exemptions tax relief, and

WHEREAS, the City Council of the Dry Ridge, just like ordinary tax payers, is faced with ever increasing costs to supply basic services, and

WHEREAS, the City Council of the City of Dry Ridge has not raised taxes since 1946 but is now faced with the loss of an estimated Three Thousand Dollars (\$3,000) per year in General Fund Tax Revenues due to the homestead exemption, and

WHEREAS, the City Council of the City of Dry Ridge deem it imperative to compensate General Fund Revenue in an amount equal to the anticipated loss due to the homestead exemption, and

WHEREAS, the new tax rate is less than last years total tax rate due to the expiration of the General Obligation Bond Levy,

NOW THEREFORE THE CITY COUNCIL OF THE CITY OF DRY RIDGE, GRANT COUNTY KENTUCKY, DOES ORDAIN AS FOLLOWS:

SECTION I

The City of Dry Ridge, Grant County, Kentucky, does hereby adopt the property assessment made by the Assessment Officers of Grant County Kentucky, 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 1972. same to be established as of January 1, 1972.

SECTION II

That a tax of Thirty cents (\$.30) on each One Hundred Dollars (\$100.) of value as of January 1, 1972, is hereby levied upon real and personal estate or property located within the corporate limits of the City of Dry Ridge, Grant County, Kentucky, and all personal estate, except such tangible personal property as has a actual, bona fide situs without the corporate limits of the City of Dry Ridge, Grant County, Kentucky, on the first day of January, 1972, and all corporations having their offices or places of business in the City of Dry Ridge, Kentucky, on said date and all franchisee of same, except those exempt from taxation by the Constitution of 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, Kentucky, that have their chief places of business outside of the City OF Dry Ridge, Grant County, Kentucky.

SECTION III

All of the above taxes shall become due and payable on the 1st. day of November in 1972 and if same are not paid before the last day of December, 1972, that a penalty of six (%) percent of the principal amount of said tax, together with interest at the rate of six (6%) percent per annum, shall be collected on such taxes as are not paid before the first day of January, 1973.

SECTION IV

All ordinances, or parts of ordinances, or resolutions, in conflict herewith are, to the extent of such conflict, hereby repealed.

SECTION V.

This ordinance is hereby declared to be severable and the invalidity of any section, paragraph or clause of this ordinance, shall not affect the remaining sections, paragraphs or clauses, it being expressly found and declared the remainder of this ordinance shall be have been passed and in full effect., after it is published as required by law.

PASSED, APPROVED AND ORDERED PUBLISHED THIS _____ DAY OF

_____, 1972.

HOWARD O'BANION, MAYOR

ATTEST:

MABEL BAIRD, CLERK