COMMISSIONERS' ORDINANCE NO. O-19-22

AN ORDINANCE RELATING TO THE GENERAL REVENUE AND LEVYING AND FIXING AN AD VALOREM TAX RATE ON ALL PROPERTY ASSESSED OR ASSESSABLE SUBJECT TO TAXATION FOR MUNICIPAL PURPOSES IN THE CITY OF COVINGTON, KENTUCKY, TO MEET THE GENERAL EXPENSES OF SAID CITY; PROVIDING A SINKING FUND FOR PAYMENT OF INTEREST ON THE BONDED INDEBTEDNESS OF THE CITY; AND TO REDEEM BONDS MATURING DURING THE FISCAL YEAR ENDING JUNE 30, 2023.

* * * *

NOW THEREFORE,
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF COVINGTON, KENTON COUNTY, KENTUCKY:

Section 1

That there is hereby levied for the fiscal year 2022-2023 a tax of $0.271 upon each $100.00 valuation of all assessed or assessable real property and $0.328 upon each $100.00 valuation of all assessed or assessable personal property subject to taxation for municipal purposes by the City of Covington, Kentucky, except bank shares, for the fiscal year 2022-2023 to be paid by the owners thereof or the person or corporation assessed, to meet the general expenses of the City of Covington and to provide funds to pay for public improvements, works or betterments and to create and provide a sinking fund for the payment of interest on the bonded indebtedness of the City; to redeem bonds maturing during the year 2022-2023; to create pension funds provided by law, and for other uses and purposes of the City of Covington during the fiscal year 2022-2023. Said tax of $0.271 and $0.328 for each $100.00 valuation of all assessed or assessable property is levied in the following manner and for the following purposes:

PERSONAL PROPERTY	**REAL ESTATE**	
0.328	0.271	City Operating Expenses & Debt Service (Per Hundred Dollars)

Section 2

That there is hereby levied for the fiscal year 2022-2023 a tax of the maximum amount allowed by the Kentucky Revised Statutes, Chapter 135.270, upon each $100.00 valuation of all assessed bank shares subject to taxation for municipal purposes by the City of Covington, Kentucky, to be paid into the general revenue funds of the City of Covington, Kentucky. Any additional funds collected above the compensating rate will be placed in a reserved fund.

Section 3

That the taxes herein levied for fiscal year 2022-2023 shall be due on October 17, 2022, and shall become delinquent on October 18, 2022 as set be Covington Code of Ordinances § 45.02.

Section 4

That the taxes collected under the aforesaid levies are hereby apportioned to and for the exclusive uses and purposes hereinbefore set out and in accordance with the budget and ordinance apportioning and appropriating the revenues and receipts of the City of Covington, Kentucky, for the current fiscal year ending June 30, 2023, submitted by the City Manager.

Section 5

That the revenue derived from all other sources shall be apportioned to the several departments for the uses and purposes provided for in the budget and appropriation for the current year, to make the difference in the funds, which the aforesaid rates will provide, and the total amount apportioned to such funds by said apportionment ordinance, so that the amounts produced by said rates and the amounts proportioned from revenue received from all other sources, shall make an amount sufficient to meet all the expenses, charges and appropriations and discharge the obligations of the City, created or incurred during the fiscal year ending June 30, 2023.

Section 6

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

Section 7

That this ordinance shall take effect and be in full force when passed, published and recorded according to law.

Joseph U Meyer
MAYOR

ATTEST:
Lydia Northcutt
ACTING CITY CLERK

Passed: August 23rd, 2022 (Second Reading)

August 16, 2022 (First Reading)