

ORDINANCE NO. 2015-04

AN ORDINANCE LEVYING AD VALOREM TAXES ON PUBLIC SERVICE COMPANIES AS OF JANUARY 1, 2015.

BE IT ORDAINED, by the City Council of the City of Hunters Hollow, Bullitt County, Kentucky as follows:

SECTION ONE: That an ad valorem tax of _____ cents on each \$100.00 of value of all property in said City, of public service companies which are assessed by the Department of Revenue, is hereby levied for the year 2015 as of January 1, 2015.

SECTION TWO: Said levy is made for the purpose of raising revenue to pay salaries of officers and employees; for repair and maintenance of streets, public ways, and public buildings in said City; to pay for lighting city streets; and to pay all proper charges and legal demands against the City.

SECTION THREE: The provisions of Ordinance No. 2015-02 as to method of collection and enforcement shall apply to the tax levied herein.

SECTION FOUR: The Clerk is directed to advertise this Ordinance as provided by law.

SECTION FIVE: All payments of taxes provided for herein shall be received by the City Clerk/Treasurer at the business office of the City of Hunters Hollow, 11300 Angelina Road, Louisville, Bullitt County, Kentucky 40229.

SECTION SIX: Should any section, clause, line, paragraph or part of this Ordinance be held unconstitutional or invalid for any reason, the same shall not affect the remainder of this Ordinance.

SECTION SEVEN: Any ordinance or part of an ordinance in conflict with this Ordinance or any part of this Ordinance is hereby repealed.

Given first reading at a regular meeting of the City Council of the City of Hunters Hollow, Bullitt County, Kentucky, on the 18th day of August, 2015. Given second reading, voted upon, and passed at a special meeting of the City Council of the City of Hunters Hollow, Bullitt County, Kentucky, on the 25th day of August, 2015.

Votes for _____; Votes against _____; Not Voting _____.

LINDA PARKER, MAYOR

ATTEST:

RECKA DANIELS, CITY CLERK

REAL PROPERTY TAX
RATE CALCULATION WORKSHEET

FISCAL YEAR 2015/16

Information Needed:

1) Last Year Actual Tax Rate (per \$100) Real Property	10.73
2) Last Year Actual Tax Rate (per \$100) Personal Property	10.73
3) Last Year Gross Property Subject to Rate	13 912 268
4) Last Year Adjusted Real Property Subject to Rate	12 940 268
5) New Year Gross Property Subject to Rate	13 926 041
6) New Year Adjusted Real Property Subject to Rate	12 929 741
7) New Year New Property (KRS 132.010)(Taxable)	- 0 -
8) Increase in HEX, New Year over Last Year	24300.00
9) Last Year Personal Property Subject to Rate	
10) New Year Personal Property Subject to Rate	

Compensating Rate for New Year (KRS 132.010(6)):

$$\frac{12\ 940\ 268}{4} \div 100 \times \frac{10.73}{1} = \frac{13\ 884.91}{A}$$

$$\frac{13\ 884.91}{A} \div \frac{12\ 929\ 741}{6\ \text{minus}\ 7} \times 100 = \frac{10.7387}{\text{Rate I (Round Up)}}$$

Check for minimum revenue limit on compensating rate for New Year (KRS 132.010(6)):

$$\frac{13\ 926\ 041}{5} \div 100 \times \frac{10.7387}{\text{Rate I}} = \frac{14\ 954.76}{\text{Total New Revenue (a)}}$$

$$\frac{12\ 940\ 268}{4} \div 100 \times \frac{10.73}{1} = \text{Last Year Revenue (R.E.) } 13\ 884.91$$

$$\frac{\quad}{9} \div 100 \times \frac{\quad}{2} = \text{Last Year Revenue (P.P.)}$$

$$\text{Grand Total Last Year Revenue (a)}$$

$$\frac{\text{Total Last Year Revenue}}{5} \times 100 = \text{Substitute for Rate I (Round Up)}$$

Rate Allowing 4% Increase in Revenue from Real Property (KRS 132.027(4)):

$$\frac{12\ 929\ 741}{6\ \text{minus}\ 7} \div 100 \times \frac{10.7387}{\text{Rate I}} = \frac{13\ 884.86}{B}$$

$$\frac{13\ 884.86}{B} \times 1.04 \div \frac{12\ 929\ 741}{6\ \text{minus}\ 7} \times 100 = \frac{11.168}{\text{Rate II (Round Down)}}$$

I. Maximum Rate Possible for New Year (KRS 132.027(1)):

$$\frac{13\ 912\ 268}{3} \div 100 \times \frac{10.73}{1} = \frac{14\ 927.86}{C}$$

$$\frac{14\ 927.86}{C} \div \frac{13\ 887\ 956}{3\ \text{minus}\ 8} \times 100 = \frac{10.748}{\text{Rate III (Round Down)}}$$

Comments:

Rate I only is rounded to next highest tenth of one cent.
 Rate set between the compensating rate (I) and the rate with 4% increase (II) requires the holding of a public hearing.
 Rate set higher than the rate with 4% increases (II) up to the maximum possible rate (III) requires a public hearing.
 "New Property" is based on taxable revenues only.
 (a) If New revenue exceeds Last Year revenue, the next step is not necessary.