

**CITY OF RUSSELLVILLE, KENTUCKY
ORDINANCE 2008-15**

**AN ORDINANCE ASSESSING AND LEVYING THE 2008 ANNUAL PROPERTY
TAX ON REAL PROPERTY AND TANGIBLE PERSONAL PROPERTY
WITHIN THE CITY OF RUSSELLVILLE, KENTUCKY WITH REPEALER
AND SEVERABILITY CLAUSE AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the property assessment for property within the City of Russellville, Kentucky, has been certified as follows:

REAL PROPERTY	\$254,961,481
TANGIBLE PERSONAL PROPERTY	\$ 59,456,115

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF
RUSSELLVILLE THAT:**

SECTION ONE: There is levied for the Year 2008, an Ad Valorem Tax of Twenty-Five and Five Tenths (\$0.255) per one hundred dollars (\$100.00) assessed valuation of all taxable Real Property within the jurisdiction; and, an Ad Valorem Tax of Thirty-Two and Nine Tenths (\$0.329) per one hundred dollars (\$100.00) assessed valuation on all taxable tangible Personal Property within the jurisdiction of the City of Russellville.

- a.) There are hereby levied the following tax rates on the assessed value of all public service corporations as certified by the Kentucky Department of Revenue, as being located and/or doing business within the corporate limits of the City of Russellville, Kentucky, as of January 1, 2008.

DESCRIPTION	RATE PER \$100 ASSESSED VALUE
Franchise -- Real Estate	\$0.255
Franchise -- Personal Property	\$0.329

SECTION TWO: Penalty and Interest

- a.) Any taxes remaining unpaid on the first day of the month following that in which they become due and payable shall be deemed delinquent and shall bear interest at the rate of six percent (6%) per annum from the due date until paid; a penalty of six percent (6%) per annum on the taxes so delinquent shall also be paid.

SECTION THREE: In the event any provision of this Ordinance is invalid for any reason, such invalidity shall not affect the validity of any other provision.

SECTION FOUR: All portions of any section of any Ordinance or Rule or Regulation in conflict herewith are hereby repealed to the extent of that conflict only.

SECTION FIVE: This Ordinance shall be effective upon its passage and publication according to law.

FIRST READING CONDUCTED ON THE 9TH day of September, 2008.

SECOND READING CONDUCTED AND PASSAGE by roll call vote on this 18th day of September, 2008.

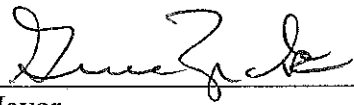
AYES

NAYS

ABSENT

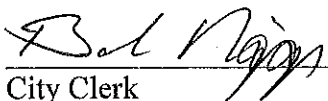
ABSTAINING

Chuck Phillips
Russell Jones
Jack Whipple
Mark Swaton
Larry McPherson
Jimmy Davenport



Mayor

ATTEST:



City Clerk

NOTICE OF PUBLIC HEARING

Pursuant to KRS 132.027, as amended by the Kentucky General Assembly Extraordinary Session of 1979, the City of Russellville will hold a Public hearing on Tuesday, September 09, 2008 at 5:15 p.m. at City Hall, Russellville, Kentucky to hear comments from the public regarding the proposed 2008 Tax Rates on Real Property.

As required by law, this includes the following information:

	Tax Rate per \$100 Assessed Valuation	Revenue:
1. Preceding Year Tax Rate and Revenue Produced	.255	616,781
2. Tax Rate Proposed for Current Year and Expected Revenue	.255	641,154
3. Compensating Tax Rate and Expected Revenue	.249	626,067
4. Revenue Expected from New Property Less Exemptions		8,998
5. Revenue Expected from Personal Property	.329	195,611

The City of Russellville proposes to exceed the compensating rate by levying a proposed rate of .255, the same rate as for the 2007 year . Revenues in excess of the revenue produced in the preceding year will be spent in the following areas of City government: Administrative, Police, Fire, Streets, Cemeteries, Parks and Recreation and Service Center.

THE KENTUCKY GENERAL ASSEMBLY HAS REQUIRED PUBLICATION OF
THIS ADVERTISEMENT AND THE INFORMATION CONTAINED HEREIN.
CITY OF RUSSELLVILLE, KENTUCKY

Bob Riggs
City Clerk / Treasurer