

**CITY OF PROSPECT  
ORDINANCE NO. 638, SERIES 2024**

**AN ORDINANCE ESTABLISHING AN AD VALOREM TAX RATE FOR THE CITY OF PROSPECT FOR THE  
FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025**

**BE IT ORDAINED BY THE CITY OF PROSPECT, KENTUCKY:**

**SECTION 1:** An ad valorem tax is hereby levied and fixed at the rate of 17.40 cents on each \$100 of all real estate property within the corporate limits of the City of Prospect, as assessed for taxation and subject to taxation by said City, as of January 1<sup>st</sup> of each year.

**SECTION 2:** Said ad valorem taxes shall be due and payable until paid in full. Pursuant to Ordinance 633-2023, the tax collector shall compile and mail tax bills no later than August 31, 2024, to all property owners subject to tax. Any tax bills unpaid by October 1, 2024, shall be subject to a 10% penalty and 1% interest, with additional interest to accrue at the rate of 1% per month until the bill is paid in full.

**SECTION 3:** The proceeds of such taxes, penalties, and interest are to be placed in the General Fund of the City of Prospect and are to be used for the general operating expenses of said City, including but not limited to the purchase of City supplies, safety and security, health and sanitation, recreation and welfare, improvement and maintenance of streets, management, and maintenance of trees and public lands, garbage collection, street lights and expenses thereof, other expenses for the operation of the City and all necessary and proper municipal functions as may be ordained and resolved by the City Council.

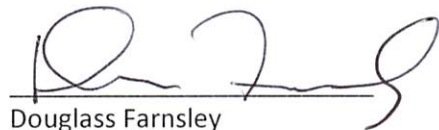
**SECTION 4:** This Ordinance shall be effective from and after its passage, approval, and publication as required by law.

First Reading this 30<sup>th</sup> day of May 2024

Passed on Second Reading this 17<sup>th</sup> day of June 2024

By a vote of 5 aye and 1 nays of the City Council.

APPROVED:



Douglass Farnsley  
Mayor

ATTEST:

  
John S. Carter  
City Clerk