ORDINANCE NO. 23-004

AN ORDINANCE AMENDING TITLE 5, CHAPTER 5, SECTION 5-506, AMENDING THE TAX RATE SCHEDULE FOR NEW RESIDENTIAL AND NEW NON-RESIDENTIAL DEVELOPMENT AS ORIGINALLY ADDED BY ORDINANCE #97-007 AND AS AMENDED BY ORDINANCE # 04-008

WHEREAS, the Town of Kingston Springs, Tennessee, pursuant to Ordinance #97-007 codified ordinances in Title 5, Chapter 5 of the Town of Kingston Springs Municipal Code, known and cited as Kingston Springs Adequate Facilities Tax; and

WHEREAS, by Ordinance 04-008, the Town of Kingston Springs amended the adequate facilities tax rate for new residential development and new non-residential development; and

WHEREAS, on April 20, 2023, the Town of Kingston Springs Board of Commissioners adopted a revised capital improvements plan as required by Title 5, Chapter 5, Section 5-511; and

WHEREAS, the Board of Commissioners for the Town of Kingston Springs, Tennessee desires to amend the Kingston Springs Adequate Facilities Tax rate for new residential development to \$.50 per gross square foot of floor area and new non-residential development to \$.75 per gross square foot of floor area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF THE TOWN OF KINGSTON SPRINGS AS FOLLOWS:

Title 5, Chapter 5, Section 5-506 of the Town of Kingston Springs Municipal Code is amended such that the Tax Rate Schedule set forth in said section shall reflect that the tax rate for New residential development shall be set at the rate of \$.75 per gross square foot of floor area and the tax rate for New non-residential development shall be set at the rate of \$.75 per gross square foot of floor area.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect the later of fifteen days after its final passage or the publication of the Ordinance or its caption, the public welfare requiring it.

First Reading: 5/

5/18/2023

Second Reading: 7/20/203

Fine a. Gim TD

ATTEST:

Mayor Francis A. Gross III

City Recorder Jamie Dupré

APPROVED AS TO FORM:

City Attorney