

EMERGENCY

City of Cincinnati

- 2024

EESW

An Ordinance No. 150

AMENDING Ordinance No. 311-2002 to provide for the pledge of a portion of the City's transient occupancy tax revenues to the Port of Greater Cincinnati Development Authority to finance the Duke Energy Convention Center and related improvements.

WHEREAS, Council passed Ordinance No. 311-2002 on September 30, 2002, for the purpose of increasing the rate of the City's transient occupancy tax by one percent (the "City 2002 1.00% TOT"), in accordance with Ohio Revised Code ("R.C.") Section 5739.09(B)(2) (now R.C. Section 5739.08(C)), thereby increasing the aggregate transient occupancy tax levied by the City to four percent; and

WHEREAS, Ordinance No. 311-2002 further provided for the pledge and contribution of all revenue from the City 2002 1.00% TOT to the convention facilities authority established by the Board of County Commissioners of Hamilton County, Ohio under R.C. Chapter 351, to be used to pay costs of constructing, expanding, maintaining, operating or promoting a convention center in Hamilton County, including paying bonds, or notes in anticipation of bonds, as provided by R.C. Chapter 351; and

WHEREAS, pursuant to R.C. Section 5939.08(E)(3), Council may amend Ordinance No. 311-2002 to provide that the revenue generated by the City 2002 1.00% TOT be pledged and contributed to the Port of Greater Cincinnati Development Authority (the "Port Authority"), to pay the costs of acquiring, constructing, renovating, expanding, maintaining, or operating one or more facilities, as defined in R.C. Section 5739.08(E)(1), in Hamilton County, including paying bonds or paying the expenses of maintaining, operating, or promoting one or more such facilities; and

WHEREAS, the City intends to enter into a cooperative arrangement with the Port Authority, and other parties as appropriate, for the purpose of issuing bonds (the "Bonds") to finance a portion of the costs to renovate what is currently designated the City-owned Duke Energy Convention Center (the "Convention Center") and improve auxiliary facilities in support of the renovation and operation of the Convention Center; and

WHEREAS, amending Ordinance No. 311-2002 to authorize the pledge of the City's 2002 1.00% TOT to the Port Authority will facilitate the issuance of the Bonds and advance the renovation and improvement of the Convention Center and surrounding areas; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That Section 3 of Ordinance No. 311-2002, approved by Council on September 30, 2002, is hereby amended pursuant to Ohio Revised Code Section 5739.08(E)(3) to read in its entirety as follows:

Section 3. That all the revenue from the additional one percent increase in rate imposed by Section 1 of this ordinance shall be pledged and contributed to ~~the convention facilities authority established by the Board of County Commissioners of Hamilton County, Ohio under Chapter 351 of the Ohio Revised Code,~~ Port of Greater Cincinnati Development Authority and be used to pay costs of constructing, expanding, maintaining, operating, or promoting ~~a convention center~~ convention and entertainment facilities, in Hamilton County, together with hotels, parking facilities, walkways, and other auxiliary facilities, real and personal property, property rights, easements and interest that may be appropriate for, or used in connection with, the operation of such facilities, including paying bonds, or notes in anticipation of bonds, or paying the expenses of maintaining, operating, or promoting such facilities, in accordance with Ohio Revised Code Section 5739.08(E)(3), ~~as provided by that Chapter.~~

Section 2. That all terms of Ordinance No. 311-2002 not amended by this ordinance remain in full force and effect.

Section 3. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is

the urgency to commence the renovation of the Duke Energy Convention Center and improvement auxiliary improvements in accordance with the established construction timeline.

Passed: May 9, 2024

Attest: [Signature]
Clerk

[Signature]
Afiab Pureval, Mayor

New language underscored. Deleted language indicated by strikethrough.

I HEREBY CERTIFY THAT ORDINANCE NO 150-2024
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 5/21/2024
[Signature]
CLERK OF COUNCIL