

EMERGENCY

City of Cincinnati

An Ordinance No. 235

-2026

PROVIDING FOR THE ISSUANCE OF BONDS BY THE CITY OF CINCINNATI, OHIO IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$47,680,000 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING ECONOMIC DEVELOPMENT BONDS OF THE CITY, INCLUDING, BUT NOT LIMITED TO, THE OUTSTANDING ECONOMIC DEVELOPMENT BONDS LISTED ON ATTACHMENT A

WHEREAS, the City of Cincinnati, Ohio (the "City") previously authorized and issued certain economic development bonds, including, but not limited to, those listed on Attachment A, which were authorized and issued pursuant to the respective ordinances listed therein and for the respective purposes set forth therein (collectively, the "Prior Bonds"); and

WHEREAS, the Director of Finance projects that, in the current interest rate climate, the refunding of all or a portion of the outstanding Prior Bonds will result in interest cost savings to the City; now, therefore,

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

Section 1. That it is necessary to issue in the principal amount not to exceed \$47,680,000 for the purpose of refunding all or a portion of the certain previously authorized and issued economic development bonds of the City, including, but not limited to, those listed on Attachment A (collectively, the "Prior Bonds" with any refunded portion of such Prior Bonds referred to herein as the "Refunded Prior Bonds"), which were originally issued to pay the cost and expense of various improvements throughout the City; and paying legal, advertising, printing, and all expenses incidental to said improvements.

Section 2. That bonds of the City be issued in the principal amount not to exceed \$47,680,000 for the purpose aforesaid, in one or more series, to be designated "City of Cincinnati, Ohio Economic Development Revenue Refunding Bonds, Series 2027" (the "Series 2027 Refunding Bonds") or such other series designation and project name as provided in the Fiscal Officer's Certificate (as defined below) for the purpose of refunding of all or a portion of the outstanding Prior Bonds, or as otherwise designated in the Fiscal Officer's Certificate to be executed by the Director of Finance (the "Fiscal Officer's Certificate"). The final principal amount of the Series 2027 Refunding Bonds shall be established by the Director of Finance, and said Series 2027 Refunding Bonds shall be dated as determined by the Director of Finance, of the denomination of \$5,000 each, or any integral multiple thereof, or such other denomination, numbered sequentially as determined by the Director of Finance, and shall bear interest at the rate, or rates, not in excess of six percent per annum, payable semiannually on such dates as determined by the Director of Finance in the Fiscal Officer's Certificate, until the principal sum is paid. Said Bonds shall mature or be subject to mandatory sinking fund redemption on such date of each year

and in such maturities and mandatory sinking fund redemption amounts to be determined by the Director of Finance, in the Fiscal Officer's Certificate. The Fiscal Officer's Certificate will specify whether the Series 2027 Refunding Bonds are callable (and associated call features) or non-callable.

The maturity date of the Series 2027 Refunding Bonds will not exceed the weighted average remaining maximum maturity of any Refunded Prior Bonds, to be set forth in the Fiscal Officer's Certificate, following the determination as to which, if any, of the Prior Bonds will be refunded.

Section 3. That the Series 2027 Refunding Bonds shall be executed by facsimile signature of the Mayor and the manual signature of the Fiscal Officer, and shall also bear the corporate seal of the City or a facsimile thereof, and shall bear the manual authenticating signature of an authorized signer of The Bank of New York Mellon Trust Company, N.A., Cincinnati, Ohio, which is designated to act as trustee, bond registrar, transfer agent and paying agent (the "Trustee" or "Bond Registrar"), or such other financial institution designated in the Fiscal Officer's Certificate, with respect to the Series 2027 Refunding Bonds. The Series 2027 Refunding Bonds shall be issued in fully registered form. The Series 2027 Refunding Bonds shall be payable as to principal, upon the presentment and surrender for cancellation of the Series 2027 Refunding Bonds (with respect only to their respective final maturities if determined pursuant to the Fiscal Officer's Certificate), in lawful money of the United States of America at the designated corporate trust office of the Trustee, and the interest thereon shall be paid by the Trustee on each interest payment date to the person whose name appears on the bond registration records as the registered holder thereof, by wire transfer, check or draft mailed to such registered holder at the address as it appears on such registration records.

Section 4. That the City Manager and the Director of Finance are each authorized to execute, acknowledge and deliver, on behalf of the City, to the Trustee, the Twenty-first Supplemental Trust Agreement (the "Twenty-first Supplement") or any additional supplements to secure the Series 2027 Refunding Bonds. The City Manager and the Director of Finance are each further authorized to make any changes in the final Twenty-first Supplement or any additional supplements consistent with this ordinance, which are in their opinion necessary or appropriate and in the best interests of the City.

This ordinance shall constitute a part of the Twenty-first Supplement or any additional supplements as therein provided and for all purposes of the Twenty-first Supplement or any additional supplements, including, without limitation, application to this ordinance of the provisions in the Twenty-first Supplement or any additional supplements relating to amendment, modification and supplementation, and provisions for severability.

Section 5. That the Series 2027 Refunding Bonds shall be secured by a pledge of the revenues and the special funds that secure the Prior Bonds pursuant to the Trust Agreement dated as of May 1, 1996, by and between the City and the Trustee as successor trustee, (the "Original Trust Agreement"), as amended and supplemented. The Series 2027 Refunding Bonds shall be paid solely from such revenues and the special funds that secure the Prior Bonds pursuant to the Original Trust Agreement, as amended and supplemented. Notwithstanding anything in this ordinance, the Series 2027 Refunding Bonds or the Original Trust Agreement, as amended and

supplemented, to the contrary, neither this ordinance, the Series 2027 Refunding Bonds, nor the Original Trust Agreement, as amended and supplemented, shall constitute a debt or a pledge of the faith, general credit, taxing power, or general funds of the City, and the Series 2027 Refunding Bonds shall contain on the face thereof a statement to the effect that the Series 2027 Refunding Bonds are not general obligations of the City but are payable solely from the aforesaid sources pledged to their payment; provided, however, that nothing herein shall be deemed to prohibit the City, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of this ordinance, the Series 2027 Refunding Bonds or the Original Trust Agreement, as amended and supplemented. The Series 2027 Refunding Bonds are being issued under authority of this Ordinance, Article VIII, Sections 13 and 16 of the Constitution of the State of Ohio, and Ohio Revised Code Chapter 133.

Section 6. That the Director of Finance is authorized and directed to cause the Series 2027 Refunding Bonds to be sold by competitive sale or by negotiated sale. If the Series 2027 Refunding Bonds are sold by competitive sale, a Notice of Sale shall be published in the form and manner as shall be approved by the Director of Finance. After publication of such Notice of Sale, the Series 2027 Refunding Bonds may be awarded and sold to such purchaser (the "Competitive Purchaser") as shall offer, in the opinion of the Director of Finance, the best rate of interest on the Series 2027 Refunding Bonds.

If the Series 2027 Refunding Bonds are sold on a negotiated basis, the Series 2027 Refunding Bonds shall be sold to the purchaser or purchasers (collectively, the "Negotiated Purchaser," and together with the Competitive Purchaser, the "Original Purchaser") designated in the Fiscal Officer's Certificate. The Director of Finance is authorized and directed to execute on behalf of the City a purchase agreement with the Negotiated Purchaser (which agreement may be combined with the purchase agreement for the purchase of other general obligation bonds authorized by separate ordinances of this Council), setting forth the conditions under which the Series 2027 Refunding Bonds are to be sold and delivered, which agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Ordinance and permitted by applicable law as shall be approved by the City Auditor or the Director of Finance and Management and approved as to form by the City Solicitor.

The Fiscal Officer's Certificate shall identify the Original Purchaser for the Series 2027 Refunding Bonds, the aggregate principal amount of the Series 2027 Refunding Bonds, the denominations of the Series 2027 Refunding Bonds, the dated date of the Series 2027 Refunding Bonds, the purchase price, the specified interest rates, the principal retirement dates, the principal retirement schedule, mandatory redemption dates, mandatory sinking fund requirements, term bonds, term maturity dates, the earliest optional redemption date and the optional redemption prices and shall include such additional information as shall be required by the terms of this Ordinance.

Section 7. That the proceeds received by the City from the sale of the Series 2027 Refunding Bonds shall be allocated, and are appropriated, in the amounts, and to the funds set forth in the Original Trust Agreement, as amended and supplemented by the Twenty-first Supplement or any additional supplements.

Section 8. That the City Manager and the Director of Finance are authorized to make provision in the Twenty-first Supplement or any additional supplements securing the Series 2027 Refunding Bonds for: the application of the Revenues; creation of such funds including a debt service reserve fund as are necessary or appropriate; investment of moneys in such funds; use of such funds; recordkeeping; such covenants of the City as are necessary or appropriate; and such other matters as are customary or appropriate to be contained in the Supplement or any additional supplements.

Section 9. That the distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Series 2027 Refunding Bonds is hereby authorized if the Director of Finance determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Series 2027 Refunding Bonds (which Official Statement may be the same offering document used in connection with the sale of other general obligation bonds authorized by separate ordinances of this Council). If the Director of Finance so determines, then the Director of Finance and City Manager are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Series 2027 Refunding Bonds, and they are authorized and directed to advise the Original Purchaser (as defined herein) in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Series 2027 Refunding Bonds as they deem necessary or appropriate to protect the interests of the City. The Director of Finance, City Manager, and City Solicitor for the City are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

The obtaining or updating of a rating or ratings on the Series 2027 Refunding Bonds and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Series 2027 Refunding Bonds. If the Director of Finance so determines, then the Director of Finance and City Manager are hereby authorized and directed to take all steps necessary to obtain such rating or ratings

Section 10. That certain of the Series 2027 Refunding Bonds or a series thereof (the "Tax-Exempt Series 2027 Refunding Bonds") may be issued as obligations the interest on which is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Series 2027 Refunding Bonds is and will continue to be excluded from gross income for federal income tax purposes, under applicable provisions of the Code. The City further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Series 2027 Refunding Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Series 2027 Refunding Bonds are issued, so that they will not constitute arbitrage securities under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Tax-Exempt Series 2027 Refunding Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Tax-Exempt Series 2027 Refunding Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance or the City Manager, which action shall be in writing and signed by the City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure such exclusion of interest from gross income and the intended tax status of the Tax-Exempt Series 2027 Refunding Bonds; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Series 2027 Refunding Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Tax-Exempt Series 2027 Refunding Bonds which limits the amount of proceeds of the Tax-Exempt Series 2027 Refunding Bonds that may be invested at an unrestricted yield or requires the City to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Tax-Exempt Series 2027 Refunding Bonds requires any such reports or rebates, and moneys necessary to make such rebates are hereby appropriated for such purpose. The payment of any rebate arbitrage profits (or penalties in lieu thereof) made to the United States Department of the Treasury shall be authorized and paid from such fund or funds as determined by the Director of Finance.

Section 11. That the Series 2027 Refunding Bonds, or any portion thereof, may be initially issued to a Depository for use in a book-entry system (each as hereinafter defined), and the provisions of this Section shall apply notwithstanding any other provision of this Ordinance: (i) the Series 2027 Refunding Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial owners in book-entry form shall have no right to receive Series 2027 Refunding Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in any Series 2027 Refunding Bonds in book-entry form shall be shown by book-entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; and (iv) the Series 2027 Refunding Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a

Depository, without further action by the City. Principal of and premium, if any, and interest on Series 2027 Refunding Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (a) in the case of interest, on each Interest Payment Date, and (b) in all other cases, upon presentation and surrender of Series 2027 Refunding Bonds as provided in this Ordinance.

The Bond Registrar may enter into an agreement with the beneficial owner or registered owner of any of the Series 2027 Refunding Bonds in the custody of a Depository providing for making all payments to that owner of principal of and premium, if any, and interest on those Series 2027 Refunding Bonds or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of such Series 2027 Refunding Bonds, upon any conditions which shall be satisfactory to the Bond Registrar and the City. That payment shall be made to the person who is the registered owner of such Series 2027 Refunding Bonds on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon. The Bond Registrar will furnish a copy of each of these agreements, certified to be correct by the Bond Registrar, to other paying agents for the Series 2027 Refunding Bonds and to the City. Any payment of principal, premium or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the Bond Registrar (if the Director of Finance is not then serving as Bond Registrar) and The Depository Trust Company, as Depository, to be delivered, in connection with the issuance of the Series 2027 Refunding Bonds to the Depository for use in a book-entry system.

If any Depository determines not to continue to act as a depository for the Series 2027 Refunding Bonds for use in a book-entry system, the City and the Bond Registrar may attempt to have established a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Bond Registrar do not or are unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2027 Refunding Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2027 Refunding Bonds), if the event is not the result of action or inaction by the City or the Bond Registrar, of those persons requesting such issuance.

For purposes of this Ordinance the following terms shall have the following meanings:

“Book-entry form” or “book-entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Series 2027 Refunding Bonds may be transferred only through a book-entry and (ii) physical Series 2027 Refunding Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Series 2027 Refunding Bonds “immobilized” to the custody of the

Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Series 2027 Refunding Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Series 2027 Refunding Bonds, and to effect transfers of Series 2027 Refunding Bonds, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York, and its nominees.

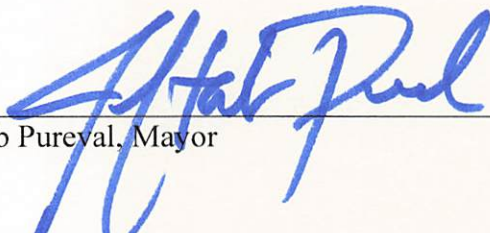
Section 12. That with respect to the funding of any escrow fund(s) (the “Escrow Fund”) necessary or appropriate in connection with any refunding of Prior Bonds with the proceeds of the Series 2027 Refunding Bonds, the Director of Finance is authorized to execute one or more escrow agreements (each an “Escrow Agreement”) with a bank or trust company to be selected by the Director of Finance (the “Escrow Trustee”), for the refunding of the Prior Bonds, setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Director of Finance determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Prior Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Ordinance, as the Director of Finance shall determine. The proceeds from the sale of the Series 2027 Refunding Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund along with such funds, if any, as the Director of Finance may transfer from the bond retirement fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America (the “Escrow Securities”) of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Director of Finance without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Prior Bonds on the earliest optional redemption date for the Refunded Prior Bonds. The Director of Finance is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Prior Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Prior Bonds on such redemption dates.

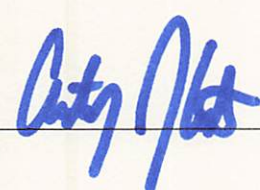
Section 13. That the City Manager and the Director of Finance are each separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of bond counsel, in order to affect the issuance of the Series 2027 Refunding Bonds and the intent of this ordinance. City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, shall certify a true transcript of all proceedings with respect to the issuance of the Series 2027 Refunding Bonds, along with such information from the records of the City as is necessary to determine the regularity and validity of the issuance of the Series 2027 Refunding Bonds.

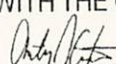
Section 14. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council; and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Section 15. 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 that the sale of the Series 2027 Refunding Bonds or notes authorized herein may be required within thirty days of passage of the ordinance in order to take advantage of currently favorable interest rates.

Passed: June 17, 2026


Aftab Pureval, Mayor

Attest: 
Clerk

I HEREBY CERTIFY THAT ORDINANCE NO. 235-2026
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 6/30/2026

CLERK OF COUNCIL