

March 12, 2025

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager 

Subject: **Emergency Ordinance for Economic Development Revenue Bond Issue – OTR Health Center Project**

202500473

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$5,525,000 OF ECONOMIC DEVELOPMENT REVENUE BONDS (OTR HEALTH CENTER PROJECT), OR NOTES IN ANTICIPATION THEREOF, OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF FINANCING CERTAIN IMPROVEMENTS; AUTHORIZING A PLEDGE AND LIEN ON CERTAIN REVENUES AND OTHER CITY RESOURCES TO SECURE SUCH BONDS OR NOTES; AUTHORIZING NECESSARY DOCUMENTS TO SECURE SUCH BONDS OR NOTES.

This Emergency Ordinance authorizes the Finance Director to proceed with the sale of Bonds (or Notes) in the amount of \$5,525,000 for the purpose of paying for a portion of the costs to construct permanent improvements comprising, or constructed to support the operation of, a community health center in the Over-the-Rhine neighborhood of Cincinnati (the "Project") in accordance with the Funding Agreement; all as allowable by law. Such principal amount may be increased by the amounts necessary to fund a debt service reserve fund (if needed), capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Fiscal Officer. These Bonds shall not be in excess of six- and one-half percent (6.50%) per annum. The Bonds shall mature in their respective principal amounts and interest rates as set forth in the Fiscal Officer's Certificate but in no case mature later than allowable by law

The Administration recommends passage of this Emergency Ordinance.

cc: William "Billy" Weber, Assistant City Manager
Karen Alder, Finance Director

Attachment