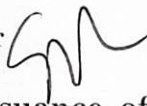


June 15, 2026

To: Members of the Budget, Finance, and Governance Committee
From: Sheryl M. M. Long, City Manager 
Subject: **Emergency Ordinance for Issuance of \$2,400,000 Judgment Bonds or Notes**

202602341

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF BONDS, OR NOTES IN ANTICIPATION OF SUCH BONDS, BY THE CITY OF CINCINNATI, OHIO, FOR THE PURPOSE OF PAYING FINAL JUDGMENTS, INCLUDING DEFENSE COSTS AND EXPENSES IN THE PRINCIPAL AMOUNT DETERMINED IN ACCORDANCE WITH THIS ORDINANCE.

This emergency ordinance authorizes the Finance Director to proceed with the sale of judgment bonds or notes in the amount of \$2,400,000 for the purpose of paying a negotiated and court approved settlement by the United States District Court for the Southern District of Ohio in Case No. 1:11-CV-445, 1:12-CV-329 (the "Final Judgment"). The Director of Finance of the City (the "Director of Finance") has certified to this City Council (the "Council") of the City of Cincinnati, Ohio (the "City") that the City is unable, within the limits of its other funds that have been appropriated and are available for the purpose, to pay the Final Judgments, including defense costs and expenses. Proceeds of the judgement bonds will pay a portion of the General Fund employer contribution to the Cincinnati Retirement System.

The bonds or notes will be supported by property tax revenue, the term will not exceed 25 years, and the interest rate is expected to be below 6.00%. An emergency ordinance is necessary to fulfill the obligations of the settlement agreement in a timely manner.

This emergency ordinance is recommended for approval. The settlement is contingent upon Council passage of this ordinance. If there are questions about the reasoning behind recommending settlement of this litigation, the Administration recommends that City Council or the Council committee adjourn into executive session so that the attorneys from the Law Department can fully answer those questions to the entire body while maintaining the attorney-client privilege.

cc: William Weber, Assistant City Manager
Steve Webb, Finance Director

Attachment