

September 5, 2024

To: Mayor and Members of City Council 202401938
From: Sheryl M. M. Long, City Manager
Subject: **Emergency Ordinance for Issuance of \$4,200,000 Recreational Facilities Improvement Bonds**

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, IN THE PRINCIPAL AMOUNT OF \$4,200,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR RECREATIONAL FACILITIES.

This Emergency Ordinance authorizes the Finance Director to proceed with the sale of bonds in the amount of \$4,200,000 to fund recreational facilities improvements. These bonds are thirty-year bonds supported by property tax revenue and by the municipal golf fund revenue, if necessary, with an expected interest rate below 6.00%. The proceeds of the bond sale will finance a portion of the FY 2025 Capital Improvement Program, as approved by City Council. An emergency ordinance is necessary to take advantage of currently favorable interest rates and to ensure that adequate funds are available to support contracts for facilities improvements at the earliest possible time.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment