

June 7, 2023

To: Mayor and Members of City Council 202301586
From: Sheryl M. M. Long, City Manager
Subject: **Emergency Ordinance for Issuance of \$10,000,000 Equipment 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 \$10,000,000 FOR THE PURPOSE OF MAKING EQUIPMENT IMPROVEMENTS.

This Emergency Ordinance authorizes the Finance Director to proceed with the sale of bonds in the amount of \$10,000,000 to fund equipment improvements. These bonds are five-year bonds supported by property tax revenue and the interest rate is expected to be below 6.00%. The proceeds of the bond sale will finance a portion of the FY 2024 Capital Improvement Program, as approved by City Council. An emergency ordinance is necessary to take advantage of currently favorable interest rates or to ensure adequate funds are available to support contracts for equipment 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

Attachment