

June 16, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager *UB for PBM* 202102128

Subject: **Emergency Ordinance for Water System Revenue Bonds, Series 2021A,
and Water System Refunding Revenue Bonds, Series 2021B**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF (I) NOT TO EXCEED \$70,000,000 OF WATER SYSTEM REVENUE BONDS, SERIES 2021A, OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF FINANCING CERTAIN IMPROVEMENTS; AND (II) NOT TO EXCEED \$190,000,000 OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2021B OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS; AUTHORIZING A PLEDGE OF AND LIEN ON WATER SYSTEM REVENUES TO SECURE SUCH BONDS AND OBLIGATIONS; AUTHORIZING A SUPPLEMENTAL TRUST AGREEMENT; AND AUTHORIZING NECESSARY DOCUMENTS TO SECURE SUCH BONDS.

This emergency ordinance authorizes the sale of up to \$70,000,000 in revenue bonds to implement the FY 2022 Water Works Capital Improvement Program, as approved by Council.

In addition, this emergency ordinance allows for the option of refunding Water System Revenue bonds that have been previously issued. The purpose of refunding the bonds is to take advantage of lower interest rates that will result in savings to the Water System and the City of Cincinnati. The ordinance includes possible candidates for refunding because the refunding is dependent upon interest rates. It will not be known which bonds will be refunded until closer to the date of sale.

The Administration recommends passage of this Emergency Ordinance.

cc: Christopher A. Bigham, Assistant City Manager
William "Billy" Weber, Assistant City Manager
Karen Alder, Finance Director

Attachment