


June 11, 2025

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager  202501227

Subject: **Emergency Ordinance for Issuance of \$40,000,000 Economic Development Revenue Bonds**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$40,000,000 OF ECONOMIC DEVELOPMENT REVENUE BONDS (CONVENTION CENTER HOTEL 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; AND DECLARING AN EMERGENCY.

This Emergency Ordinance authorizes the Finance Director to proceed with the sale of bonds in the amount of \$40,000,000 to fund a portion of permanent improvements in support of a convention center hotel in the Central Business District of Cincinnati ("Project"). The maturity of these bonds will be determined by the Fiscal Officer, supported by a lien on certain revenues and other City resources, and an interest rate that is expected to be below 6.00%. An emergency ordinance is necessary to take advantage of currently favorable interest rates or to ensure adequate funds are available to support the Project improvements at the earliest possible time.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment