

November 10, 2021

To: Mayor and Members of City Council **202103094**

From: Paula Boggs Muething, City Manager

Subject: **Emergency Ordinance for Issuance of \$1,200,000 Economic Development Revenue Bonds (Foundry Urban Renewal Project)**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$1,200,000 OF ECONOMIC DEVELOPMENT REVENUE BONDS (FOUNDRY URBAN RENEWAL PROJECT), OR NOTES IN ANTICIPATION THEREOF, OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF JOB CREATION WITHIN THE CITY'S CENTRAL BUSINESS DISTRICT; AUTHORIZING A PLEDGE AND LIEN ON CERTAIN REVENUES AND OTHER CITY RESOURCES, AS APPROPRIATE, TO SECURE SUCH BONDS OR NOTES; AND AUTHORIZING NECESSARY DOCUMENTS TO SECURE SUCH BONDS OR NOTES.

This emergency ordinance authorizes the Finance Director to proceed with the sale of bonds or notes (the "Financing") in the amount of \$1,200,000 to fund urban renewal improvements in the Central Business District. The Financing will provide funds for the redevelopment project known as The Foundry, located at 50 West 5th Street / 505 Vine Street. The Financing is planned to occur in FY 2022 and a competitive interest rate not to exceed 6.00%. The Financing will be repaid by service payments in lieu of taxes received by the City pursuant to Chapter 725 of the Ohio Revised Code and deposited into the Urban Renewal Debt Retirement Fund. The emergency ordinance authorizes the Finance Director to approve the interest rates, dates of issuance, and maturity dates, and is necessary in order to advance construction of the Project in accordance with existing construction schedule requirements and to take advantage of currently favorable interest rates.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment