

September 9, 2021

To: Mayor and Members of City Council
From: Paula Boggs Muething, City Manager *shp per* 202102698
Subject: **Emergency Ordinance for Issuance of \$500,000 Judgment Bonds or Notes**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$500,000 OF JUDGMENT BONDS, OR NOTES IN ANTICIPATION THEREOF, OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF PAYING A FINAL JUDGMENT AND COSTS ASSOCIATED THEREWITH; AUTHORIZING A PLEDGE OF THE CITY'S FAITH AND CREDIT OR A PLEDGE OF 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 judgment bonds or notes in the amount of \$500,000 for the purpose of paying a negotiated and court approved settlement with the Estate of Leroy Garrison Jr., Probate Court of Hamilton County Case Number 2019003232. The bonds or notes will be supported by property tax revenue, the term will not exceed 25 years, and the interest rate is expected to be below 6.00%. An emergency ordinance is necessary to fulfill the obligations of the settlement agreement in a timely manner.

This emergency ordinance is recommended for approval. The settlement is contingent upon Council passage of this ordinance. If there are questions about the reasoning behind recommending settlement of this litigation, the Administration recommends that City Council or the Council committee adjourn into executive session so that the attorneys from the Law Department can fully answer those question to the entire body while maintaining the attorney-client privilege.

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

Attachment