

June 7, 2023

202301594

To: Mayor and Members of City Council
From: Sheryl M. M. Long, City Manager
Subject: **Emergency Ordinance for Issuance of \$6,000,000 Street Improvement Bond Anticipation Notes**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF NOTES IN THE PRINCIPAL AMOUNT OF \$6,000,000 BY THE CITY OF CINCINNATI IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND TO PROVIDE FUNDS FOR STREET IMPROVEMENTS.

This emergency ordinance authorizes the Finance Director to proceed with the sale of notes in the amount of \$6,000,000 to fund street infrastructure improvements. Note sales for street improvements will occur in FY 2024 in connection with tax credit revenue generated from ownership of the Cincinnati Southern Railway. The issuance of these notes will finance a portion of the FY 2024 Capital Improvement Program and eligible prior year appropriations. An emergency ordinance is necessary due to the immediate need to provide for the issuance of said notes and to ensure adequate funds are available to support contracts for street 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