



# City of Cincinnati

801 Plum Street  
Cincinnati, OH 45202

## Agenda - Final-revised

### Budget and Finance Committee

*Chairperson Jeff Cramerding  
Vice Chair Scotty Johnson  
Vice Mayor Jan-Michele Kearney  
Councilmember Anna Albi  
Councilmember Mark Jeffreys  
Councilmember Evan Nolan  
Councilmember Meeka Owens  
President Pro Tem Victoria Parks  
Councilmember Seth Walsh*

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Wednesday, June 18, 2025

10:00 AM

Council Chambers, Room 300

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#### SPECIAL MEETING

#### PRESENTATION

#### CONVENTION CENTER HOTEL UPDATE, 3CDC

Steve Leeper and Katie Westbrook, 3CDC

Reid Scott, Portman Holdings

#### AGENDA

#### FY 2026 BUDGET – BOND ORDINANCES

1. [202501227](#) **ORDINANCE (EMERGENCY)** submitted by Sheryl M. M. Long, City Manager, on 6/11/2025, **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.**

**Sponsors:** City Manager

**Attachments:** [Transmittal](#)  
[Ordinance](#)

#### FY 2026 BUDGET

2. [202501274](#) **ORDINANCE**, submitted by Councilmember Walsh, from Emily Smart Woerner, City Solicitor, **ESTABLISHING** permanent improvement program

project account no. 758x255x262504, "Community Facility Improvements - Art Museum," to provide resources for upgrades and enhancements at the Cincinnati Art Museum; **ESTABLISHING** capital improvement program project account no. 712x199x261943, "Rec Facilities Improvements - COT CBR," to provide resources for improvements to existing infrastructure at recreation facilities as submitted by community councils through the Community Budget Request process; **AUTHORIZING** the transfer of and return to source of \$530,000 from various General Capital Budget capital improvement program project accounts to close out or decrease certain existing capital improvement program project accounts, according to Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$530,000 from the unappropriated surplus of various General Capital Funds to new capital of permanent improvement program project accounts to provide resources for certain capital or permanent improvement program project accounts, according to Schedule B of the attached Schedule of Transfer; and **DECLARING** certain projects to be for a public purpose.

**Sponsors:**

Walsh

**Attachments:**

[Transmittal](#)

[Ordinance](#)

[Attachment](#)

3. [202501275](#) **ORDINANCE**, submitted by Councilmembers Parks, Albi, Cramerding, Jeffreys, and Nolan, from Emily Smart Woerner, City Solicitor, **AUTHORIZING** the transfer and return to source of \$50,000 from permanent improvement program project account no. 758x101x251057, "Sundance Film Festival - GFCO," to the unappropriated surplus of General Fund 050; and **AUTHORIZING** the transfer and appropriation of \$50,000 from the unappropriated surplus of General Fund 050 to City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 as one-time leveraged support for the African American Chamber of Commerce, to implement Council's changes to the FY 2026 General Fund Operating Budget.

**Sponsors:**

Parks, Albi, Cramerding, Nolan and Jeffreys

**Attachments:**

[Transmittal](#)

[Ordinance](#)

4. [202501276](#) **ORDINANCE**, submitted by Councilmembers Parks, Albi, Cramerding, Jeffreys, Nolan, and Walsh, from Emily Smart Woerner, City Solicitor, **ESTABLISHING** permanent improvement program project account no. 758x164x261618, "Neighborhood Catalytic Improvements," to support transformative neighborhood economic development projects; **AUTHORIZING** the transfer and return to source of \$5,421,121 from various General Capital Budget capital or permanent improvement program project accounts to close out or decrease the funding allocated to those accounts in accordance with Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$3,000,000 from the unappropriated surplus of Income Tax Permanent Improvement Fund 758 to new or existing capital or permanent improvement program project accounts to implement Council's changes to the

FY 2026 Capital Budget in accordance with Schedule B of the attached Schedule of Transfer; **AUTHORIZING** the transfer and return to source of \$88,000 from the City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 to the unappropriated surplus of the General Fund to eliminate the FY 2026 leveraged support funding for Main Street Ventures; **AUTHORIZING** the transfer and appropriation of \$2,509,121 from the unappropriated surplus of General Fund 050 to various operating budget accounts within the General Fund to implement Council's changes to the FY 2026 General Fund Operating Budget in accordance with Schedule C of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$500,000 from the unappropriated surplus of Corryville Equivalent Fund 488 to the Department of Community and Economic Development non-personnel operating budget account no. 488x164x7200 to provide resources for the activities of the Clifton Cultural Arts Center at 3412 Clifton Avenue that are deemed eligible as a "Public Infrastructure Improvement" (as defined in Ohio Revised Code ("R.C.") Section 5709.40(A)(8)) that will benefit and/or serve the District 9-Corryville District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council's changes to the FY 2026 Budget; **AUTHORIZING** the transfer and appropriation of \$2,000,000 from the unappropriated surplus of West End Equivalent Fund 522 to the Department of Community and Economic Development non-personnel operating budget account no. 522x164x7200 to provide resources for roof repairs and other public infrastructure improvements at the Robert O'Neal Multicultural Arts Center ("ROMAC") at 1201 Linn Street that are deemed eligible as a "Public Infrastructure Improvement" (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council's changes to the FY 2026 Budget; and **DECLARING** expenditures from such non-personnel operating budget account related to the roof repairs in support of the ROMAC at 1201 Linn Street to be a public purpose and constitute a "Public Infrastructure Improvement" (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

**Sponsors:** Parks, Albi, Cramerding, Jeffreys, Nolan and Walsh

**Attachments:** [Transmittal](#)  
[Ordinance](#)  
[Attachment](#)

### **PRESENTATION**

5. [202501260](#) **PRESENTATION**, submitted by Sheryl M. M. Long, City Manager, dated 6/18/2025, regarding the Convention Center Hotel.

**Sponsors:** City Manager

**Attachments:**    [Transmittal](#)  
                              [Presentation](#)

ADJOURNMENT



June 11, 2025

To: Mayor and Members of City Council 202501227

From: Sheryl M. M. Long, City Manager

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

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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

**EMERGENCY**

**City of Cincinnati**

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**An Ordinance No. \_\_\_\_\_ - 2025**

**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.**

WHEREAS, in accordance with a proposed Development Agreement (the "Development Agreement") among the City of Cincinnati, Ohio (the "City" or the "Issuer"), the Board of County Commissioners of Hamilton County, Ohio (the "County"), and Cincinnati CH (OH), LLC, a Delaware limited liability company (including applicable affiliates thereof, the "Developer"), and other appropriate parties, if applicable, the City has committed, among other things, to make capital funds available to the Developer to pay for a portion of the costs to construct permanent improvements comprising, or constructed to support the operation of, a convention center hotel to be constructed upon certain properties surrounding the City-owned Duke Energy Convention Center in the Central Business District of Cincinnati (the "Project"); and

WHEREAS, Council by this ordinance authorizes the issuance of economic development revenue bonds or notes to provide such funding; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. Definitions. That when used in this ordinance, and the Indenture (as hereinafter defined), if any, the following words shall have the indicated meanings:

"Authorized Officer" means any officer, member or employee of the Issuer authorized by a certificate of the Executive to perform the act or sign the document in question, and if there is no such authorization, means the Executive.

"Bond" or "Bonds" means the Issuer's not to exceed \$40,000,000 Economic Development Revenue Bonds (Convention Center Hotel Project), to be issued in a manner (including tax-exempt and/or taxable) determined by the Fiscal Officer.

"Bondholder," "Holder," "holder of Bonds," "owner of Bonds" or any similar term means any person in whose name a Bond or Note is registered on the Bond Register.

"Bond Legislation" means this ordinance.

“Bond Register” means the records for the registration and transfer of Bonds or Notes maintained by the institution appointed as registrar and paying agent pursuant to the Fiscal Officer’s Certificate or by the Trustee as Bond registrar pursuant to the Indenture.

“Bond Service Charges” means the principal, interest and any premium required to be paid on any Bonds or Notes.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“County” means the County of Hamilton, Ohio.

“Developer” means Cincinnati CH (OH), LLC, a Delaware limited liability company, including any applicable affiliates thereof.

“Development Agreement” means the agreement pursuant to which the City, the County, and the Developer have agreed, or will agree, to the terms and conditions upon which the City will fund a portion of the Project.

“Executive” means the City Manager or any Assistant City Manager of the Issuer.

“Fiscal Officer” means the Director of Finance, as Fiscal Officer of the Issuer.

“Fiscal Officer’s Certificate” means the certificate executed by the Fiscal Officer setting forth any terms relating to the issuance of the Bonds or Notes which are not specified in this Bond Legislation.

“Indenture” means the Trust Agreement (if any) to be dated as of such date as is selected by the Fiscal Officer by and between the Issuer and the Trustee securing the Bonds or Notes, as the same may be amended as provided therein.

“Interest Payment Date” or “interest payment date” means, as to the Bonds or Notes, the dates designated as such in the Indenture or the Fiscal Officer’s Certificate.

“Issuer” means the City of Cincinnati, Hamilton County, Ohio.

“Issuing Authority” means the City Council of the Issuer.

“Legal Officer” means the City Solicitor of the Issuer.

“Outstanding Bonds” or “Bonds outstanding” or “Outstanding” as applied to Bonds, means, as of the applicable date, all Bonds which have been authenticated and delivered, or are then being delivered, by the Issuer pursuant to this Bond Legislation and the Fiscal Officer’s Certificate or by the Trustee under the Indenture, as applicable, except:

- (a) Bonds cancelled on surrender, exchange or transfer or cancelled because of payment at or prior to such date;

(b) Bonds for the payment, redemption or purchase for cancellation of which sufficient monies have been deposited and credited for the purpose on or prior to that date in the Bond Fund, or other Special Fund or account or with the Trustee or Paying Agent or escrow agent (whether upon or prior to the maturity of those Bonds); and provided that if any of those Bonds are to be purchased for cancellation a firm offer for sale stating the price shall have been received and accepted;

(c) Bonds which are deemed to have been paid pursuant to the provisions of the Indenture or any Bonds which are deemed to have been paid pursuant to the provisions of this Bond Legislation and the Fiscal Officer's Certificate; and

(d) Bonds in lieu of which others have been authenticated under the Indenture or this Bond Legislation and the Fiscal Officer's Certificate.

"Notes" means notes issued in anticipation of the issuance of the Bonds.

"Paying Agent" means the Trustee or its lawful successor, or the registrar and paying agent appointed pursuant to the Fiscal Officer's Certificate, as applicable.

"Person" or "person" or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Revenues" means all such revenues, other than moneys raised by taxation for purposes of compliance with Article VIII, Section 13 of the Constitution of Ohio, as the Issuer specifies in the Indenture or the Fiscal Officer's Certificate, as applicable, to be pledged as security for the Bonds or Notes.

"State" means the State of Ohio.

"Trustee" means the bank or trust company that is appointed or any successor trustee under the terms of the Indenture.

Any reference to the Issuer, the Issuing Authority, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to any act or resolution of the Ohio General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include that act or resolution, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Bond Service Charges on Bonds or Notes outstanding, at the time of any

such action, in the amount and manner, at the times and from the sources provided in the Bond Legislation and the Indenture, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms “hereof,” “herein,” “hereby,” “hereto,” and “hereunder,” and similar terms, means both the Bond Legislation and the Indenture, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. That the Issuing Authority hereby finds and determines that it is necessary to issue, sell and deliver the Bonds in the principal amount of not to exceed \$40,000,000 upon the terms set forth herein, as supplemented by the Indenture or the Fiscal Officer’s Certificate, for the purpose of paying for a portion of the costs to construct permanent improvements comprising, or constructed to support the operation of, a convention center hotel in the Central Business District of Cincinnati (the “Project”) in accordance with the Development Agreement; all as allowable by law; such principal amount may be increased by the amounts necessary to fund a debt service reserve fund (if needed), capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Fiscal Officer. The officers specified herein are authorized to execute and deliver the documents necessary or appropriate in order to secure the Bonds or Notes.

This Council hereby determines that the issuance of the Bonds will be for a proper public and municipal purpose and in the best interest of the Issuer.

Section 3. Terms of the Bonds.

(a) Form, Denominations and Dates. That the Bonds shall be designated “Economic Development Revenue Bonds (Convention Center Hotel Project)” or as otherwise designated in the Fiscal Officer’s Certificate, shall be negotiable instruments, shall be issued only in fully registered form, without coupons, and shall express upon their faces the purpose for which they are issued. The Bonds shall be dated as of their date of issuance, shall be numbered as determined by the Bond registrar or by the Trustee as Bond registrar, and shall be issued in denominations of \$5,000 or any integral multiple thereof or as otherwise provided in the Fiscal Officer’s Certificate. The Bonds shall be exchangeable for other Bonds in the manner and upon the terms set forth in the Indenture or the Fiscal Officer’s Certificate.

(b) Execution, Interest Rates and Maturities. That the Bonds shall be executed by the signatures of the Mayor and Fiscal Officer of the Issuer and shall bear the official seal of the Issuer (provided that both of such signatures and such seal may be facsimiles), and shall bear the manual authenticating signature of an authorized signer of the Bond registrar or the Trustee, as appropriate. The Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. The true interest cost on the Bonds shall not be in excess of six percent (6.00%) per annum. The Bonds shall mature or be subject to mandatory sinking fund redemption at the times and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, as determined by the Fiscal Officer (after negotiation, if the Bonds are sold with the original purchaser of the Bonds) and set forth in the Fiscal Officer's Certificate or in a bond purchase agreement, as applicable. All Bonds shall finally mature not later than as allowable by law.

(c) Optional Redemption. That the Bonds of the maturities specified in the Fiscal Officer's Certificate or, if applicable, in the bond purchase agreement shall be subject to redemption, in the manner provided in the Fiscal Officer's Certificate or the Indenture, as applicable, at the option of the Issuer, by lot, either in whole or in part, on any date, and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth in the Fiscal Officer's Certificate or Indenture, as applicable, plus accrued interest to the date fixed for redemption.

(d) Payment. That Bond Service Charges with respect to the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Fiscal Officer's Certificate or the Indenture, as applicable.

Section 4. Issuance of Notes. That if the Fiscal Officer, in the exercise of his judgment, determines that it is preferable that notes rather than bonds be issued initially, there are hereby authorized Notes in the aggregate principal amount of not to exceed \$40,000,000, which may be issued in anticipation of the issuance of a like principal amount of said bonds for the purpose described in Section 2 hereof. Such Notes shall be issued in such numbers and denominations as may be determined by the Fiscal Officer; shall bear interest at a rate or rates not in excess of the legal maximum rate of interest, if any, for obligations of this type under Ohio law, as shall be approved by the Fiscal Officer, payable on such dates as are determined by the Fiscal Officer; shall be dated as of their date of issuance; shall mature on such date or dates as may be selected by the Fiscal Officer; may be callable in whole or in part at any time prior to maturity as

approved by the Fiscal Officer; may be issued in installments as approved by the Fiscal Officer; shall be designated “Economic Development Revenue Bond Anticipation Notes (Convention Center Hotel Project)”; and shall be payable as to principal at the office of the Paying Agent or the office of the Treasurer of the City, and the interest thereon shall be paid by the Paying Agent or the office of the Treasurer of the City on each interest payment date to the holders of the Notes. Said Notes shall bear the signature of the Mayor, which may be a facsimile, and the manual signature of the Fiscal Officer, shall bear the corporate seal of the City, and shall express on their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 5. Sale of the Bonds or Notes. That the Fiscal Officer is hereby authorized to award and sell the Bonds or Notes at public or private sale, in his sound discretion without further action by this Council, at such price as is determined by the Fiscal Officer, plus accrued interest on the aggregate principal amount of the Bonds or Notes from their dates to the date of delivery and payment. The Executive or Fiscal Officer is hereby authorized to make arrangements for the delivery of the Bonds or Notes to, and payment therefor by, the purchaser or purchasers thereof at the price determined by the Fiscal Officer; and the Executive or Fiscal Officer is hereby authorized to execute a purchase agreement for the Bonds or Notes, if applicable, without further action by this Council.

Section 6. Allocation of Proceeds of the Bonds or Notes. That the proceeds received by the Issuer from the sale of the Bonds or Notes shall be allocated, and are hereby appropriated, in the amounts, and to the funds, set forth in the Fiscal Officer’s Certificate or the Indenture, as applicable.

Section 7. Security for the Bonds or Notes. That the security for the Bonds or Notes shall be a pledge of Revenues or any other permissible funds determined by the Fiscal Officer

and further described in the Indenture or the Fiscal Officer's Certificate. The Fiscal Officer is also authorized, in his discretion to cause the interest on all or a portion of the Bonds or Notes to be excludible from gross income for federal income tax purposes under the Code, and the interest on all or a portion to be includible in gross income for federal income tax purposes under the Code, to the extent permitted by law.

The Bonds or Notes shall be payable solely from the Revenues and the Debt Service Reserve Fund (if any) and shall be secured by the Indenture granting a lien upon the Revenues and the Debt Service Reserve Fund (if any). In addition, the Executive and the Fiscal Officer, in their sound discretion, are hereby authorized to further secure the Bonds or Notes by pledging toward payment of the Bonds or Notes other moneys not raised by taxation received by the Issuer, in the order and to the extent that they deem necessary or appropriate to obtain a favorable interest rate on the Bonds. The Executive and Fiscal Officer are further authorized to evidence such additional security in whatever manner they deem appropriate, and to execute and deliver any documents necessary to that end. Anything in the Indenture, the Bond Legislation or the Bonds or Notes notwithstanding, neither the Indenture, the Bond Legislation, nor the Bonds or Notes will constitute a debt, or a pledge of the faith, credit, or taxing power of the Issuer, the State or any political subdivision thereof, and the holders or owners of the Bonds or Notes shall have no right to have taxes levied by the Issuing Authority, the General Assembly of the State, or the taxing authority of any political subdivision of the State for the payment of the Bond Service Charges, and the Bonds or Notes shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the Issuer from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of the Indenture, the Bond Legislation, or the Bonds or Notes; provided, that no moneys raised by taxation are obligated or pledged therefore. The Bonds or Notes are being issued under the authority of this



ordinance, Article VIII, Section 13, and Article XVIII, Section 3, of the Constitution of the State of Ohio, and the provisions of the Charter of the City.

The Executive and the Fiscal Officer are hereby authorized to make provision in the Indenture securing such Bonds or Notes for: the application of the Revenues; creation of such funds as are necessary or appropriate; investment of moneys in such funds; use of such funds; recordkeeping; such covenants of the Issuer as are necessary or appropriate; and such other matters as are customary or appropriate to be contained in the Indenture.

Section 8. Execution of the Indenture and Other Documents. That the Executive and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee the Indenture (if any).

The Fiscal Officer is hereby authorized to exercise his discretion in order to set the terms contained in the Fiscal Officer's Certificate and to execute and deliver the same.

The Executive and the Fiscal Officer are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Frost Brown Todd LLP or other nationally recognized bond counsel, in order to effect the issuance of the Bonds or Notes and the intent of the Bond Legislation. The Fiscal Officer, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds or Notes, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds or Notes.

This Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of the Indenture, including, without limitation, application to the Bond Legislation of the provisions in the Indenture relating to amendment, modification and supplementation, and provisions for severability.

The Fiscal Officer is hereby authorized to appoint a trustee, paying agent and registrar for the Bonds or (if necessary) the Notes.

Section 9. Offering Document. That the Executive and the Fiscal Officer are each separately authorized to execute and deliver a preliminary offering document and a final offering document on behalf of the Issuer, which shall be in such form as such officers may approve, their execution thereof on behalf of the Issuer to be conclusive evidence of such approval, and copies thereof are hereby authorized to be prepared and furnished to the original purchaser of the Bonds or Notes for distribution to prospective purchasers of the Bonds or Notes and other interested persons.

The Executive and the Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the original purchaser of the Bonds or Notes as may be reasonably requested to qualify the Bonds or Notes for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the original purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Taxability. That as to any Bonds or Notes which constitute obligations the interest on which is excludable from gross income for federal income tax purposes under the Code, Council, for and on behalf of the City of Cincinnati, Hamilton County, Ohio, hereby covenants that it will restrict the use of the proceeds of the Bonds or Notes hereby authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not

constitute obligations the interest on which is subject to federal income taxation or that they will not constitute “arbitrage bonds” under Sections 103(b)(2) and 148 of the Code. The Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds or Notes is authorized to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds or Notes for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

These Bonds or Notes are not designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code.

Section 11. Continuing Disclosure. That the Issuing Authority hereby covenants and agrees that it will execute, comply with, and carry out all of the provisions of a continuing disclosure instrument in connection with the issuance of the Notes or Bonds, in accordance with Rule 15c2-12, as amended, of the Securities and Exchange Commission, or as otherwise determined by the Fiscal Officer to be in the best interest of the City.

Section 12. Severability. That, should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Bonds or Notes, that any provision of the Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of the Bond Legislation, the Indenture or the Bonds or Notes, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 13. Consolidation. That, to the extent legally permissible, the Bonds or Notes may be consolidated into a single issue with other bond or notes which have been authorized by the Issuing Authority as determined by the Fiscal Officer.

That the Bonds or Notes shall be issued in such designations, series, and shall have maturities or principal payments, as are consistent with the aggregate of the series, periodic maturities or principal payments of the separate issues of bonds as set forth in the respective bond ordinances and as provided in the bond purchase agreement to be entered into by and between the Issuer and an underwriter or other original purchaser as determined by the Fiscal Officer.

Section 14. Book Entry Bonds or Notes. That the Issuing Authority hereby determines that these Bonds or Notes may but are not required to be issued in Book-Entry-Only form through The Depository Trust Company, New York, New York. The Letter of Representations to The Depository Trust Company from the City, dated March 21, 1995, as supplemented from time to time, is hereby ratified and confirmed.

So long as these Bonds or Notes are in Book-Entry-Only form, the following covenants and agreements of the Issuer shall be in effect:

(a) Definitions.

“Beneficial Owner” means the person in whose name a Bond or Note is recorded as the beneficial owner of such Bond or Note by the respective systems of DTC and each of the DTC Participants.

“CEDE & Co” means CEDE & Co, the nominee of DTC, and any successor nominee of DTC with respect to the Bonds or Notes.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“DTC Participant” means banks, brokers or dealers who are participants of DTC.

“Letter of Representations” means the Letter of Representations dated March 21, 1995, as supplemented from time to time, from the City and the Paying Agent and Registrar, to DTC with respect to the Bonds or Notes, which shall be the binding obligation of the City and the Paying Agent and Registrar.

The Bonds or Notes shall initially be issued in global book entry form registered in the name of CEDE & Co, as nominee for DTC.

While in book entry form, payment of interest for any Bond or Note registered in the name of CEDE & Co shall be made by wire transfer or such other manner as permitted by the Letter of Representations, to the account of CEDE & Co on the Interest Payment Date or the redemption date at the address indicated for CEDE & Co in the bond register.

(b) Book Entry Bonds or Notes.

- (i) Except as provided in Section 14(c) hereof, the registered owner of all of the Bonds or Notes shall be DTC and the Bond or Notes shall be registered in the name of CEDE & Co, as nominee for DTC. The City and the Paying Agent and Registrar shall supplement (with a description of the bonds) the Letter of Representations with DTC, and the provisions of such Letter of Representations shall be incorporated herein by reference.
- (ii) The Bonds or Notes shall be initially issued in the form of single fully registered global certificates in the amount of each separate stated maturity of the Bonds or Notes. Upon initial issuance, the ownership of such Bonds or Notes shall be registered in the City's bond register in the name of CEDE & Co, as nominee of DTC. The Paying Agent and Registrar and the City may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds or Notes registered in its name for the purposes of payment of the principal, or redemption price of or interest on the Bonds or Notes, selecting the Bonds or Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this ordinance, registering the transfer of Bonds or Notes, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Paying Agent and Registrar nor the City shall be affected by any notice to the contrary. Neither the Paying Agent and Registrar nor the City shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds or Notes under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Paying Agent and Registrar as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any amount in respect of the principal or redemption price of or interest on the Bonds or Notes; any notice which is permitted or required to be given to Bondholders under this ordinance; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the Bonds or Notes; or any consent given or other action taken by DTC as Bondholder. The Paying Agent and Registrar shall pay from moneys available hereunder all principal of, and premium, if any, and interest on the Bonds or Notes only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of Ohio), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of,

and premium, if any, and interest on the Bonds or Notes to the extent of the sum or sums so paid. Except as otherwise provided in Section 14(c) hereof, no person other than DTC shall receive an authenticated Bond certificate for each separate stated maturity evidencing the obligation of the City to make payments of principal of, and premium, if any, and interest pursuant to this ordinance. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co, and subject to the provisions of this ordinance with respect to transfers of Bonds or Notes, the word "CEDE & Co" in this ordinance shall refer to such new nominee of DTC.

- (c) Delivery of Bond Certificates. In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the City may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the Paying Agent and Registrar shall issue, transfer and exchange, at the City's expense, Bond certificates as requested by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds or Notes at any time by giving notice to the City and the Paying Agent and Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City and Paying Agent and Registrar shall be obligated to deliver Bond certificates as described in this ordinance, provided that the expense in connection therewith shall be paid by DTC. In the event Bond certificates are issued, the provisions of this ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the City and the Paying Agent and Registrar to do so, the Paying Agent and Registrar and the City will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds or Notes to any DTC Participant having Bonds or Notes credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds or Notes.

Section 15. Open Meetings Determination. That the Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. That this ordinance is an emergency measure necessary for the preservation of the public peace, health, safety and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need for the Developer to leverage the funds to be contributed by the City from proceeds of the bonds, allowing the Developer to seek additional financing in support of the Project to pay costs of the Project.

Passed: \_\_\_\_\_, 2025

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

**Date:** June 18, 2025

**To:** Councilmember Seth Walsh  
**From:** Emily Smart Woerner, City Solicitor *EESW*  
**Subject:** **Ordinance - FY 2026 Capital Budget Reallocation from the RTC**

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Transmitted herewith is an ordinance captioned as follows:

**ESTABLISHING** permanent improvement program project account no. 758x255x262504, "Community Facility Improvements – Art Museum," to provide resources for upgrades and enhancements at the Cincinnati Art Museum; **ESTABLISHING** capital improvement program project account no. 712x199x261943, "Rec Facilities Improvements – COT CBR," to provide resources for improvements to existing infrastructure at recreation facilities as submitted by community councils through the Community Budget Request process; **AUTHORIZING** the transfer of and return to source of \$530,000 from various General Capital Budget capital improvement program project accounts to close out or decrease certain existing capital improvement program project accounts, according to Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$530,000 from the unappropriated surplus of various General Capital Funds to new capital or permanent improvement program project accounts to provide resources for certain capital or permanent improvement program project accounts, according to Schedule B of the attached Schedule of Transfer; and **DECLARING** certain projects to be for a public purpose.

EESW/CNS(dmm)  
Attachment  
422252



EMERGENCY

City of Cincinnati

CNS

EESW

An Ordinance No. \_\_\_\_\_

- 2025

**ESTABLISHING** permanent improvement program project account no. 758x255x262504, "Community Facility Improvements – Art Museum," to provide resources for upgrades and enhancements at the Cincinnati Art Museum; **ESTABLISHING** capital improvement program project account no. 712x199x261943, "Rec Facilities Improvements – COT CBR," to provide resources for improvements to existing infrastructure at recreation facilities as submitted by community councils through the Community Budget Request process; **AUTHORIZING** the transfer of and return to source of \$530,000 from various General Capital Budget capital improvement program project accounts to close out or decrease certain existing capital improvement program project accounts, according to Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$530,000 from the unappropriated surplus of various General Capital Funds to new capital or permanent improvement program project accounts to provide resources for certain capital or permanent improvement program project accounts, according to Schedule B of the attached Schedule of Transfer; and **DECLARING** certain projects to be for a public purpose.

WHEREAS, pursuant to Motion #202501256, approved on June 16, 2025, \$265,000 previously allocated to provide resources for the rehabilitation and replacement of components of the Riverfront Transit Center will be returned to source and reprogrammed to ultimately provide resources for upgrades and enhancements at the Cincinnati Art Museum as part of the FY 2026 General Capital Budget; and

WHEREAS, passage of this capital budget ordinance will provide resources for the FY 2026 Capital Improvement Program, and transfer and appropriate certain funds, pursuant to Council's recommended changes to the FY 2026 Budget; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the Director of Finance is authorized to establish permanent improvement program project account no. 758x255x262504, "Community Facility Improvements – Art Museum," to provide resources for upgrades and enhancements at the Cincinnati Art Museum.

Section 2. That the Director of Finance is authorized to establish capital improvement program project account no. 712x199x261943, "Rec Facilities Improvements – COT CBR," to provide resources for improvements to existing infrastructure at recreation facilities as submitted by community councils through the Community Budget Request process.

Section 3. That \$530,000 is transferred and returned to source from various General Capital Budget capital improvement program project accounts to close out or decrease certain existing capital improvement program project accounts, according to Schedule A of the attached Schedule of Transfer.

Section 4. That \$530,000 is transferred and appropriated from the unappropriated surplus of various General Capital Funds to new capital or permanent improvement program project accounts to provide resources for certain capital or permanent improvement program project accounts, according to Schedule B of the attached Schedule of Transfer.

Section 5. That the expenditures from the Community Facility Improvements – Art Museum project are declared to serve a public purpose because the projects will foster local improvements and investment and increase neighborhood vitality.

Section 6. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 4.

Section 7. That the effective date of this ordinance shall be July 1, 2025.

Section 8. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the need to ensure that necessary funding is in place prior to the beginning of Fiscal Year 2026, which begins on July 1, 2025.

Passed: \_\_\_\_\_, 2025

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Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

## Schedule A.

That the amounts set forth hereinafter are hereby returned to source in the amount of \$530,000.00 to the individual funds listed hereinafter:

DEPT. DIVISION	PROJECT OR FUND TO BE TRANSFERRED FROM			PROJECT OR FUND TO BE TRANSFERRED TO		TOTAL BUDGETED COST ALL FUNDS		AMOUNT TO BE APPROPRIATED OR TRANSFERRED
	NUMBER:	DESCRIPTION		NUMBER:	DESCRIPTION	PRIOR	REVISED	
Recreation Administration 199	261907	Rec Facilities Improvements - CBR	758	Income Tax Permanent Improvement Fund		500,000.00	235,000.00	265,000.00
Transp. & Eng. Engineering 233	262314	Riverfront Transit Center - COT DM	712	Railway Trust Infrastructure Fund		265,000.00	0.00	265,000.00

## Schedule B.

That the amounts set forth hereinafter totaling \$530,000.00 are hereby transferred and appropriated to the individual project accounts for the improvements listed hereinafter:

DEPT. DIVISION	PROJECT OR FUND TO BE TRANSFERRED FROM			PROJECT OR FUND TO BE TRANSFERRED TO		TOTAL BUDGETED COST ALL FUNDS		AMOUNT TO BE APPROPRIATED OR TRANSFERRED
	NUMBER:	DESCRIPTION		NUMBER:	DESCRIPTION	PRIOR	REVISED	
Recreation Administration 199	712	Railway Trust Infrastructure Fund	261943	Rec Facilities Improvements - COT CBR		0.00	265,000.00	265,000.00
Public Services City Facility Mgt. 255	758	Income Tax Permanent Improvement Fund	262504 (PERM)	Community Facility Improvements - Art Museum		0.00	265,000.00	265,000.00

**Date:** June 18, 2025

**To:** President Pro Tem Victoria Parks, and Councilmembers Anna Albi, Jeff Cramerding, Mark Jeffreys, and Evan Nolan

**From:** Emily Smart Woerner, City Solicitor *EESW*

**Subject:** **Ordinance – FY 2026 Capital Budget Adjustment AACOC**

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Transmitted herewith is an ordinance captioned as follows:

**AUTHORIZING** the transfer and return to source of \$50,000 from permanent improvement program project account no. 758x101x251057, “Sundance Film Festival – GFCO,” to the unappropriated surplus of General Fund 050; and **AUTHORIZING** the transfer and appropriation of \$50,000 from the unappropriated surplus of General Fund 050 to City Manager’s Office General Fund non-personnel operating budget account no. 050x101x7400 as one-time leveraged support for the African American Chamber of Commerce, to implement Council’s changes to the FY 2026 General Fund Operating Budget.

EESW/CNS(dbr)  
Attachment  
422251

**EMERGENCY**

**City of Cincinnati**

CNS

EESW

**An Ordinance No. \_\_\_\_\_**

- 2025

**AUTHORIZING** the transfer and return to source of \$50,000 from permanent improvement program project account no. 758x101x251057, "Sundance Film Festival – GFCO," to the unappropriated surplus of General Fund 050; and **AUTHORIZING** the transfer and appropriation of \$50,000 from the unappropriated surplus of General Fund 050 to City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 as one-time leveraged support for the African American Chamber of Commerce, to implement Council's changes to the FY 2026 General Fund Operating Budget.

WHEREAS, because the Sundance Film Festival selected Boulder, Colorado as its next venue, the \$2,500,000 Council set aside to support the festival in Ordinance No. 371-2024 is available for reprogramming; and

WHEREAS, the Mayor transmitted the City Manager's Recommended FY 2026 Budget to Council and \$743,579 of the funds set aside by Ordinance No. 371-2024 were used as sources for the Mayor's recommended changes to the FY 2026 General Fund Operating Budget; and

WHEREAS, pursuant to Motion #202501258, approved on June 16, 2025, Council's recommended changes to the City Manager's Recommended FY 2026 Budget include a supplemental appropriation of \$50,000 in the General Fund Operating Budget as one-time leveraged support funding to the African American Chamber of Commerce; and

WHEREAS, passage of this ordinance will transfer resources and authorize expenditures for the fiscal year beginning July 1, 2025 and ending June 30, 2026, pursuant to Council's recommended changes to the FY 2026 Budget; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That \$50,000 is transferred and returned to source General Fund 050 from permanent improvement program project account no. 758x101x251057, "Sundance Film Festival – GFCO."

Section 2. That \$50,000 is transferred and appropriated from the unappropriated surplus of General Fund 050 to City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 as one-time leveraged support for the African American Chamber of Commerce, to implement Council's changes to the FY 2026 General Fund Operating Budget, effective July 1, 2025.

Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 and 2.

Section 4. That the effective date of this ordinance shall be July 1, 2025.

Section 5. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the need to ensure that necessary funding is in place prior to the beginning of FY 2026, which begins on July 1, 2025.

Passed: \_\_\_\_\_, 2025

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

**Date:** June 18, 2025

**To:** President Pro Tem Victoria Parks, and Councilmembers Anna Albi, Jeff Cramerding, Mark Jeffreys, Evan Nolan, and Seth Walsh

**From:** Emily Smart Woerner, City Solicitor *EESW*

**Subject:** **Ordinance – FY 2026 Budget Omnibus Adjustments**

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Transmitted herewith is an ordinance captioned as follows:

**ESTABLISHING** permanent improvement program project account no. 758x164x261618, “Neighborhood Catalytic Improvements,” to support transformative neighborhood economic development projects; **AUTHORIZING** the transfer and return to source of \$5,421,121 from various General Capital Budget capital or permanent improvement program project accounts to close out or decrease the funding allocated to those accounts in accordance with Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$3,000,000 from the unappropriated surplus of Income Tax Permanent Improvement Fund 758 to new or existing capital or permanent improvement program project accounts to implement Council’s changes to the FY 2026 Capital Budget in accordance with Schedule B of the attached Schedule of Transfer; **AUTHORIZING** the transfer and return to source of \$88,000 from the City Manager’s Office General Fund non-personnel operating budget account no. 050x101x7400 to the unappropriated surplus of the General Fund to eliminate the FY 2026 leveraged support funding for Main Street Ventures; **AUTHORIZING** the transfer and appropriation of \$2,509,121 from the unappropriated surplus of General Fund 050 to various operating budget accounts within the General Fund to implement Council’s changes to the FY 2026 General Fund Operating Budget in accordance with Schedule C of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$500,000 from the unappropriated surplus of Corryville Equivalent Fund 488 to the Department of Community and Economic Development non-personnel operating budget account no. 488x164x7200 to provide resources for the activities of the Clifton Cultural Arts Center at 3412 Clifton Avenue that are deemed eligible as a “Public Infrastructure Improvement” (as defined in Ohio Revised Code (“R.C.”) Section 5709.40(A)(8)) that will benefit and/or serve the District 9-Corryville District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council’s changes to the FY 2026 Budget; **AUTHORIZING** the transfer and appropriation of \$2,000,000 from the unappropriated surplus of West End Equivalent Fund 522 to the Department of Community and Economic Development non-personnel operating budget account no. 522x164x7200 to provide resources for roof repairs and other public infrastructure improvements at the Robert O’Neal Multicultural Arts Center (“ROMAC”) at

1201 Linn Street that are deemed eligible as a “Public Infrastructure Improvement” (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council’s changes to the FY 2026 Budget; and **DECLARING** expenditures from such non-personnel operating budget account related to the roof repairs in support of the ROMAC at 1201 Linn Street to be a public purpose and constitute a “Public Infrastructure Improvement” (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

EESW/IMD(dbr)  
Attachment  
422283



EMERGENCY

City of Cincinnati

IMD

EESW

- 2025

An Ordinance No. \_\_\_\_\_

**ESTABLISHING** permanent improvement program project account no. 758x164x261618, “Neighborhood Catalytic Improvements,” to support transformative neighborhood economic development projects; **AUTHORIZING** the transfer and return to source of \$5,421,121 from various General Capital Budget capital or permanent improvement program project accounts to close out or decrease the funding allocated to those accounts in accordance with Schedule A of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$3,000,000 from the unappropriated surplus of Income Tax Permanent Improvement Fund 758 to new or existing capital or permanent improvement program project accounts to implement Council’s changes to the FY 2026 Capital Budget in accordance with Schedule B of the attached Schedule of Transfer; **AUTHORIZING** the transfer and return to source of \$88,000 from the City Manager’s Office General Fund non-personnel operating budget account no. 050x101x7400 to the unappropriated surplus of the General Fund to eliminate the FY 2026 leveraged support funding for Main Street Ventures; **AUTHORIZING** the transfer and appropriation of \$2,509,121 from the unappropriated surplus of General Fund 050 to various operating budget accounts within the General Fund to implement Council’s changes to the FY 2026 General Fund Operating Budget in accordance with Schedule C of the attached Schedule of Transfer; **AUTHORIZING** the transfer and appropriation of \$500,000 from the unappropriated surplus of Corryville Equivalent Fund 488 to the Department of Community and Economic Development non-personnel operating budget account no. 488x164x7200 to provide resources for the activities of the Clifton Cultural Arts Center at 3412 Clifton Avenue that are deemed eligible as a “Public Infrastructure Improvement” (as defined in Ohio Revised Code (“R.C.”) Section 5709.40(A)(8)) that will benefit and/or serve the District 9-Corryville District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council’s changes to the FY 2026 Budget; **AUTHORIZING** the transfer and appropriation of \$2,000,000 from the unappropriated surplus of West End Equivalent Fund 522 to the Department of Community and Economic Development non-personnel operating budget account no. 522x164x7200 to provide resources for roof repairs and other public infrastructure improvements at the Robert O’Neal Multicultural Arts Center (“ROMAC”) at 1201 Linn Street that are deemed eligible as a “Public Infrastructure Improvement” (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43, to implement Council’s changes to the FY 2026 Budget; and **DECLARING** expenditures from such non-personnel operating budget account related to the roof repairs in support of the ROMAC at 1201 Linn Street to be a public purpose and constitute a “Public Infrastructure Improvement” (as defined in R.C. Section 5709.40(A)(8)) that will benefit and/or serve the District 22-West End District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

WHEREAS, pursuant to Motion No. 202501259, adopted on June 16, 2025, Council incorporated a majority of Council’s recommended changes to the City Manager’s Recommended FY 2026 Budget; and

WHEREAS, certain projects in the FY 2026 General Capital Budget are being closed-out or reduced to generate resources for Council's recommended changes to the City Manager's Recommended FY 2026 Budget; and

WHEREAS, Council set aside \$2,500,000 to support the Sundance Film Festival through Ordinance No. 371-2024, and because the Sundance Film Festival selected Boulder, Colorado as its next venue, a portion of that funding is available for reprogramming; and

WHEREAS, \$743,579 of the funds set aside to support the Sundance Film Festival through Ordinance No. 371-2024 were used as sources for the Mayor's recommended changes to the FY 2026 General Fund Operating Budget, leaving a remaining balance of \$1,706,421 available for reprogramming; and

WHEREAS, Council's recommended changes to the City Manager's Recommended FY 2026 Budget include the reallocation of \$714,700 previously set aside in the capital budget for Connected Communities Improvements as well as \$88,000 in leveraged support allocated to Main Street Ventures to fund reprogramming needs as part of the FY 2026 General Fund Operating Budget; and

WHEREAS, Council's recommended changes to the City Manager's Recommended FY 2026 Budget also include supplemental appropriations of \$2,509,121 as part of the General Fund Operating Budget; and

WHEREAS, of the \$2,509,121 in Council's recommended supplemental appropriations, \$1,954,121 is allocated for one-time leveraged support funding in accordance with Motion No. 202501259 and as follows: \$100,000 to Art Opportunities, Inc. dba ArtWorks; \$30,000 to Learning Through Art, Inc.; \$175,000 to Cincinnati Cornerstone Capital, LLC dba CincyTech; \$150,000 to Cintrifuse; \$100,000 to the Greater Cincinnati and Northern Kentucky Film Commission dba Film Cincinnati; \$100,000 to The Port of Greater Cincinnati Development Authority; \$250,000 to the Cincinnati Regional Sports Commission; \$150,000 to the Cardinal Land Conservancy, Inc.; \$150,000 to Keep Cincinnati Beautiful, Inc.; \$45,000 to Bethany House Services, Inc.; \$100,000 to the Center for Addiction Treatment; \$100,000 to the Ohio Justice and Policy Center; \$100,000 to Women Helping Women; \$100,000 to Act for Cincy; \$152,061 to The Greater Cincinnati Foundation for the Boots on the Ground Program; and \$152,060 to Keep Cincinnati Beautiful, Inc. for the Safe and Clean Program; and

WHEREAS, the remaining \$555,000 in Council's recommended supplemental appropriations is allocated for one-time funding in accordance with Motion No. 202501259 and as follows: \$100,000 to the Downtown Neighborhood Plan; \$275,000 to the Mill Creek Corridor Planning Project; \$50,000 to the Southwest Ohio Regional Transit Authority dba Metro for discounted MetroPasses for City employees; \$30,000 to Flywheel: Social Enterprise Hub to fund a pothole repair initiative; and \$100,000 for a sidewalk repair pilot program; and

WHEREAS, pursuant to Ordinance No. 419-2002, passed by Council on December 18, 2002, the City created District 9-Corryville TIF District Incentive District (the "Corryville TIF District") to, in part, fund public infrastructure improvements, as defined in Ohio Revised Code ("R.C.") Section 5709.40(A)(8), that benefit and/or serve the Corryville TIF District; and

WHEREAS, Council's recommended changes to the City Manager's Recommended FY 2026 Budget also include the use of \$500,000 from the Corryville TIF District for construction and renovation activities of the Clifton Cultural Arts Center at 3412 Clifton Avenue, with disbursement contingent upon Council's passage of an ordinance determining that the expenses are eligible for TIF funding; and

WHEREAS, although the Clifton Cultural Arts Center is located outside the boundaries of the Corryville TIF District, the City has determined that the eligible public infrastructure improvements made to the Clifton Cultural Arts Center at 3412 Clifton Avenue will benefit the Corryville TIF District by encouraging future investment in the surrounding area, including the Corryville TIF District; and

WHEREAS, pursuant to Ordinance No. 516-2019, passed by Council on December 18, 2019, the City created District 22-West End TIF District Incentive District (the "West End TIF District") to, in part, fund public infrastructure improvements, as defined in R.C. Section 5709.40(A)(8), that benefit and/or serve the West End TIF District; and

WHEREAS, Council's recommended changes to the City Manager's Recommended FY 2026 Budget also include the appropriation of \$2,000,000 from the West End TIF District to provide the Robert O'Neal Multicultural Arts Center ("ROMAC") with (i) \$506,000 for roof repairs at 1201 Linn Street ("ROMAC Roof Repairs"), and (ii) \$1,494,000 for eligible public infrastructure improvements within the meaning of R.C. Section 5709.40(A)(8), contingent upon the ROMAC delivering to Council a presentation demonstrating how the ROMAC will expend and utilize the remaining \$1,494,000 of West End TIF funds on eligible public infrastructure improvements in accordance with R.C. Sections 5709.40 through 5709.43; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its political subdivisions to acquire, construct, enlarge, improve, or equip; and to sell, lease, exchange, or otherwise dispose of, property, structures, equipment, and facilities for industry commerce, distribution, and research; and to make loans and to provide moneys for the acquisition, construction, enlargement, improvement, or equipment of such property, structures, equipment, and facilities; and

WHEREAS, the City believes that the economic benefits of the ROMAC Roof Repairs will benefit and/or serve the West End TIF District; is in the vital and best interests of the City and health, safety, and welfare of its residents; and is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; and

WHEREAS, Council's recommended changes to the City Manager's Recommended FY 2026 Budget also include prioritizing an increase to the number of sworn police officers through a combination of regular recruit classes and a lateral-entry recruit class in the Cincinnati Police Department; and

WHEREAS, passage of this ordinance will transfer resources and authorize expenditures for the fiscal year beginning July 1, 2025, and ending June 30, 2026, pursuant to Council's recommended changes to the FY 2026 Budget; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That permanent improvement program project account no. 758x164x261618, “Neighborhood Catalytic Improvements,” is established to support transformative neighborhood economic development projects.

Section 2. That \$5,421,121 is transferred and returned to source from various General Capital Budget capital or permanent improvement program project accounts to close out or decrease the funding allocated to those accounts, in accordance with Schedule A of the attached Schedule of Transfer.

Section 3. That \$3,000,000 is transferred and appropriated from the unappropriated surplus of Income Tax Permanent Improvement Fund 758 to new or existing capital or permanent improvement program project accounts to implement Council’s changes to the FY 2026 Capital Budget, in accordance with Schedule B of the attached Schedule of Transfer.

Section 4. That \$88,000 is transferred and returned to source from the City Manager’s Office General Fund non-personnel operating budget account no. 050x101x7400 to the unappropriated surplus of the General Fund to eliminate the FY 2026 leveraged support funding for Main Street Ventures.

Section 5. That \$2,509,121 is transferred and appropriated from the unappropriated surplus of General Fund 050 to various operating budget accounts within the General Fund to implement Council’s changes to the FY 2026 General Fund Operating Budget, in accordance with Schedule C of the attached Schedule of Transfer.

Section 6. That \$500,000 is transferred and appropriated from the unappropriated surplus of Corryville Equivalent Fund 488 to the Department of Community and Economic Development non-personnel operating budget account no. 488x164x7200 to provide resources for the activities of the Clifton Cultural Arts Center at 3412 Clifton Avenue that are deemed eligible as a “Public

Infrastructure Improvement” (as defined in Ohio Revised Code (“R.C.”) Section 5709.40(A)(8)) that will benefit and/or serve the District 9-Corryville District Incentive District, to implement Council’s changes to the FY 2026 Budget.

Section 7. That \$2,000,000 is transferred and appropriated from the unappropriated surplus of West End Equivalent Fund 522 to the Department of Community and Economic Development non-personnel operating budget account no. 522x164x7200 to provide the Robert O’Neal Multicultural Arts Center (“ROMAC”) with (a) \$506,000 for roof repairs at 1201 Linn Street (the “ROMAC Roof Repairs”), and (b) \$1,494,000 for eligible public infrastructure improvements within the meaning of R.C. Section 5709.40(A)(8), contingent upon ROMAC delivering to Council a presentation demonstrating how ROMAC will expend and utilize the \$1,494,000 on eligible public infrastructure improvements in accordance with R.C. Sections 5709.40 through 5709.43, to implement Council’s changes to the FY 2026 Budget.

Section 8. That Council declares that the ROMAC Roof Repairs serve a public purpose and constitute a “Public Infrastructure Improvement” (as defined in R.C. Section 5709.40(A)(8)), that will benefit and/or serve the District 9-Corryville TIF District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

Section 9. That Council declares that the expenditures from the Neighborhood Catalytic Improvements permanent improvement program project account serve a public purpose because the projects will foster local improvements and investment and increase neighborhood vitality.

Section 10. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 9 and the attached Schedules of Transfer.

Section 11. That the effective date of this ordinance shall be July 1, 2025.

Section 12. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms

of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the need to ensure that necessary funding is in place prior to the beginning of FY 2026, which begins on July 1, 2025.

Passed: \_\_\_\_\_, 2025

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

## Schedule A.

That the amounts set forth hereinafter are hereby returned to source in the amount of \$5,421,121.00 to the individual funds listed hereinafter:

DEPT. DIVISION	PROJECT OR FUND TO BE TRANSFERRED FROM		PROJECT OR FUND TO BE TRANSFERRED TO		TOTAL BUDGETED COST ALL FUNDS		AMOUNT TO BE APPROPRIATED OR TRANSFERRED
	NUMBER:	DESCRIPTION	NUMBER:	DESCRIPTION	PRIOR	REVISED	
City Manager's Office 101	251057 (PERM)	Sundance Film Festival - GFCO	050	General Fund	1,706,421.00	0.00	1,706,421.00
Com. & Econ. Dev. Economic Dev. 164	251617	Connected Communities Improvements - GF	050	General Fund	860,000.00	145,300.00	714,700.00
	261600 (PERM)	Economic Development Initiatives	758	Income Tax Permanent Improvement Fund	2,000,000.00	0.00	2,000,000.00
Enterprise Services Convention Ctr. 243	262419	Convention Center Improvements	758	Income Tax Permanent Improvement Fund	1,000,000.00	0.00	1,000,000.00

## Schedule B.

That the amounts set forth hereinafter totaling \$3,000,000.00 are hereby transferred and appropriated to the individual project accounts for the improvements listed hereinafter:

DEPT. DIVISION	PROJECT OR FUND TO BE TRANSFERRED FROM		PROJECT OR FUND TO BE TRANSFERRED TO		TOTAL BUDGETED COST ALL FUNDS		AMOUNT TO BE APPROPRIATED OR TRANSFERRED
	NUMBER:	DESCRIPTION	NUMBER:	DESCRIPTION	PRIOR	REVISED	
Com. & Econ. Dev. Economic Dev. 164	758	Income Tax Permanent Improvement Fund	261619 (PERM)	Quick Strike Acquisition	1,000,000.00	2,000,000.00	1,000,000.00
	758	Income Tax Permanent Improvement Fund	261618 (PERM)	Neighborhood Catalytic Improvements	0.00	1,000,000.00	1,000,000.00
Motorized & Const. Equip. 981	758	Income Tax Permanent Improvement Fund	262505	Fleet Replacements	10,626,000.00	11,626,000.00	1,000,000.00

# SCHEDULE OF TRANSFER

## SCHEDULE C. FY 2026 BUDGET ORDINANCE - COUNCIL OPERATING BUDGET ADJUSTMENTS

General Fund 050									
REDUCTIONS	Fund	Agency	Appropriation Unit	\$ Amount	INCREASES	Fund	Agency	Appropriation Unit	\$ Amount
<b>SUPPLEMENTAL APPROPRIATIONS</b>					<b>SUPPLEMENTAL APPROPRIATIONS</b>				
<b>SOURCE ACCOUNTS</b>					<b>USE ACCOUNTS</b>				
UNAPPROPRIATED SURPLUS	050			2,509,121	CITY MANAGER'S OFFICE				
					OFFICE OF THE CITY MANAGER	050	101	7200	80,000
					OFFICE OF THE CITY MANAGER	050	101	7400	1,704,121
					DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT				
					DIVISION OF ADMINISTRATION	050	161	7200	275,000
					DEPARTMENT OF CITY PLANNING & ENGAGEMENT				
					CITY PLANNING	050	171	7200	100,000
					DEPARTMENT OF TRANSPORTATION AND ENGINEERING				
					ENGINEERING	050	233	7400	100,000
					DEPARTMENT OF PUBLIC SERVICES				
					DIVISION OF NEIGHBORHOOD OPERATIONS	050	253	7200	150,000
					NON-DEPARTMENTAL ACCOUNTS				
					GREATER CINCINNATI REDEVELOPMENT AUTHORITY	050	968	7200	100,000
Subtotal Supplemental Appropriations				2,509,121	Subtotal Supplemental Appropriations				2,509,121
<b>TOTAL FUND REDUCTIONS</b>				<b>2,509,121</b>	<b>TOTAL FUND INCREASES</b>				<b>2,509,121</b>



**June 18, 2025**

**To:** Members of Budget and Finance Committee

202501260

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

**Subject: Presentation – Convention Center Hotel**

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Attached is a presentation regarding the Convention Center Hotel.

**Cc:** Markiea Carter, Director Community and Economic Development  
William “Billy” Weber, Assistant City Manager



**3CDC** | CINCINNATI  
CENTER CITY  
DEVELOPMENT  
CORPORATION

**PORTMAN**





# The Convention District



# The Convention District

3CDC's District Investment: \$1.3 Billion





# Completed District Development

3CDC's District Investment: \$368 million



**84.51 | 2015**  
\$140 million



**4th & Race | 2021**  
\$118 million



**The Foundry | 2022**  
\$74 million



**Paycor Headquarters | 2025**  
\$36 million



# Convention District Revitalization Plan

Convention District Project	Project Cost
Convention Center Renovation	\$264,069,362
New Convention Headquarters Hotel	\$536,681,660
Convention Center Garage Renovation	\$28,205,000
<b>Total:</b>	<b>\$828,956,022</b>



# Convention Center



# Cincinnati Convention Center

## Project Status

- Financing closed May 2024
  - Market conditions + bond ratings produced a larger surplus of bond proceeds than anticipated
  - All project scope was included in cost, plus the elimination of relying on third-party funding
- GMP has been fully bought-out with significant savings
- Buyout Participation
  - MBE Participation of bought-out construction costs – 21.5%
  - WBE Participation of bought-out construction costs – 11.8%
  - Union Participation of bought-out construction costs – 60.0%
- 43.5% of project GMP billed to date
- Project is on schedule to be completed end of December 2025

Uses	
Construction Costs	\$191,082,706
FF&E + Owner Allowances	27,615,050
Soft Costs	46,371,605
<b>Total Uses</b>	<b>\$264,069,362</b>

Sources	
Bond Issuance Proceeds	\$215,028,450
City of Cincinnati	30,000,000
Hamilton County	9,690,000
Interest Earnings	9,350,912
<b>Total Sources</b>	<b>\$264,069,362</b>



# Convention Center Exterior Renderings





# Convention Center Interior Renderings





# Elm Street Plaza Renderings





# Convention Center Renovation Progress





# Convention Center Renovation Progress





# Convention Headquarters Hotel



# Convention Headquarters Hotel

Project Cost: \$536 million

Financing Close Date: Q4 2025

Construction Completion Date: Q2 2028





# Convention Headquarters Hotel

## Project Overview

- Hotel Program
  - International, full-service hotel brand
  - 700 keys including 36 suites
  - 62,520+ SF of interior meeting space
  - 17,445 SF outdoor event terrace including lawn and deck
  - Full-service 3 meal restaurant
  - Hotel bar with outdoor terrace overlooking 5<sup>th</sup> street
  - Skybridge connecting to convention center
- Developer: Portman Holdings
- Contractor: Skanska
- Design Team: Cooper Carry, Moody Nolan (MBE), Parker Torres, Bayer Becker, CMTA
- Public Parties: City of Cincinnati, Hamilton County, The Port

## Finance/Legal Team

- Financing Consultants: Piper Sandler (private) and DiPerna (public)
- Project Counsel: KMK
- Bond Counsel: FBT and Dinsmore

## Anticipated Timeline

- January 2025: Construction initiated
- Summer 2025: Public approval of development, room block agreements
- November 2025: Close on financing, begin full construction
- June 2028: Construction complete





# Convention Headquarters Hotel

## Sources & Uses

SOURCES	TOTAL
<b>PUBLIC SOURCES</b>	
Ohio Strategic Community Investment Fund	48,414,834
TMUD Bridge	37,400,000
Port/State Bonds	117,262,826
City Bonds	40,000,000
Convention Center Savings	10,000,000
<b>PRIVATE SOURCES</b>	
Equity	63,216,000
Construction Loan	178,386,000
Key Money	17,500,000
Interest Earnings	4,502,000
Funding Gap	20,000,000
<b>TOTAL SOURCES</b>	<b>\$536,681,660</b>

USES	TOTAL
Acquisition Costs	12,840,000
Hard Costs & FFE	457,624,000
Soft Costs	66,217,660
<b>TOTAL USES</b>	<b>\$536,681,660</b>



# Convention Headquarters Hotel

## Funding Gap Reduction Goals

- Better construction pricing & cost-efficient engineering solutions
- Better market conditions when financing closes
- Robust owner contingency

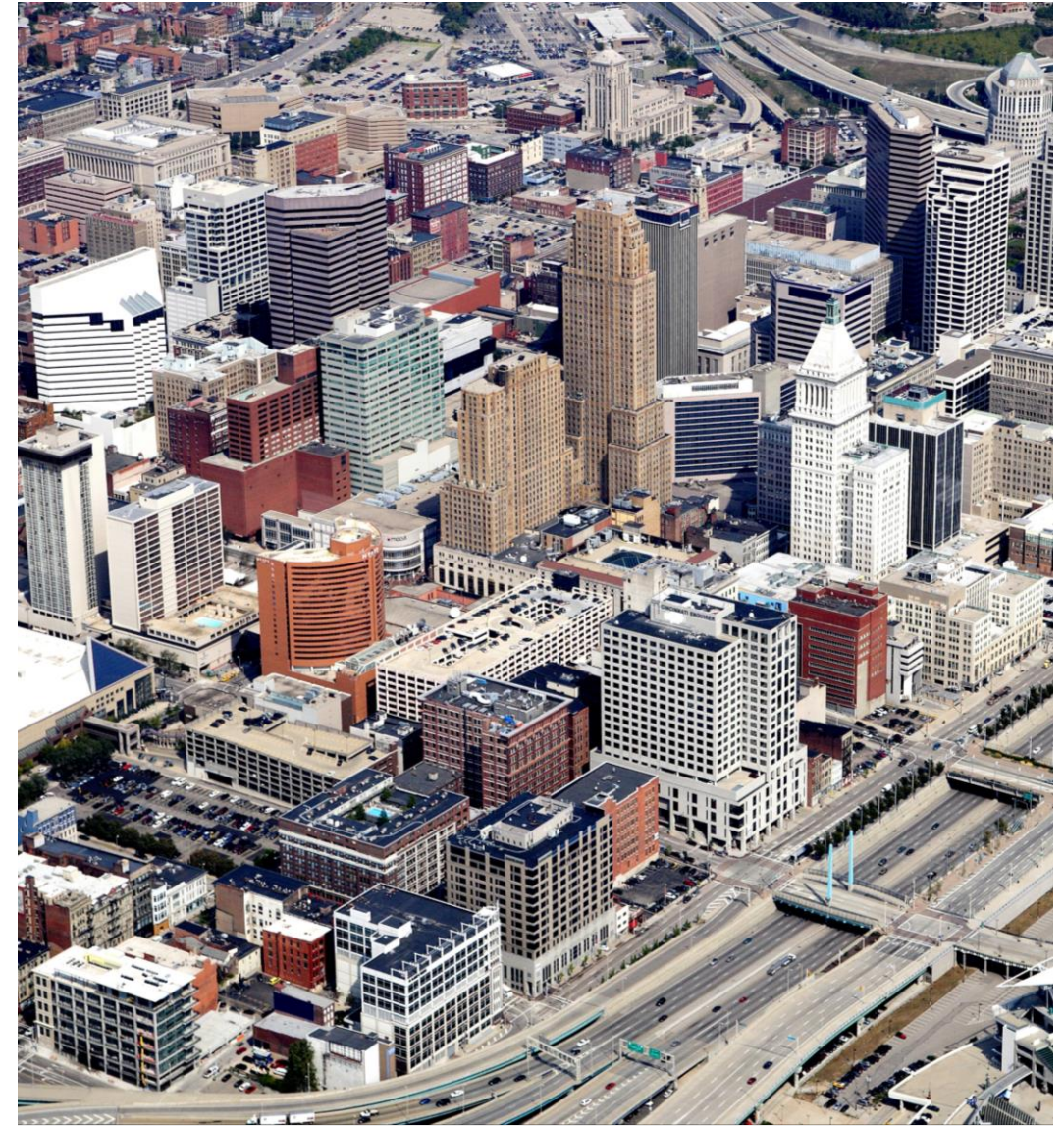




# Convention Headquarters Hotel

## Downtown Hotel Acquisition

- Portman Holdings is under contract to purchase a prominent, well-positioned downtown hotel and is on schedule to close in June 2025.
- The strategic decision has been well received by all Public Parties with a few key highlights:
  - Resize the program of the new Convention Headquarters Hotel – 700 keys
  - Reaffirm Portman's commitment to the Cincinnati Market
  - Renovate and modernize a key asset in the Fountain District
  - Enable Visit Cincy to enter into 2 Room Block Agreements to further aid in meeting bookings
  - Expand downtown hotel market by 19%



# Convention Headquarters Hotel

## Annual Revenue Sources\*

Convention Headquarters Hotel – City & County Transient Occupancy Tax

- \$4,800,000

Convention Headquarters Hotel – Property Tax TIF

- \$2,500,000

New Community Authority (NCA)

- \$1,200,000

**Total: \$8,500,000**

**1st: State | Port Bond  
Issues**

\$117,262,826

**2nd: Turbo Redeem  
Senior Bonds**

**3rd: City Loan**

\$50,000,000

\*Representative of first full operating year. Revenue expected to grow in future years.

With Council approval, the City will make a \$50M loan at a 3% interest rate to the project utilizing the following resources:

- \$10M in City cash, which was a part of the City's \$30M cash investment in the Convention Center renovation but is available due to project savings.
- \$40M in proceeds from a planned bond issuance secured by the City's non-tax revenues (fines, fees, forfeitures, licenses, etc.).

The \$50M loan will be repaid by 75% of excess pledged revenues (City and County TOT, City TIF, and NCA) from the primary bond issuance for the project.

- In the early years, it is expected that the City will need to utilize income tax capital or naming rights revenue to cover the full debt service of its bond issuance.
- If the balance of the loan is not repaid after 30 years, the balance will be forgiven.

In addition to completing the project, the City will receive multiple benefits from the loan:

- The City will recapture \$10M in cash resources that was originally slated for covering convention center construction costs.
- The City is projected to receive a net positive of over \$10M in additional resources over the life of the loan through interest.



THANK YOU

**3CDC**



**PORTMAN**