

August 2, 2021

202102507

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager

Subject: **Emergency Ordinance for Issuance of \$2,000,000 Economic Development Improvements Bond Anticipation Notes**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF NOTES IN THE PRINCIPAL AMOUNT OF \$2,000,000 BY THE CITY OF CINCINNATI IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND TO PROVIDE FUNDS FOR ECONOMIC DEVELOPMENT IMPROVEMENTS.

This emergency ordinance authorizes the Finance Director to proceed with the sale of notes in the amount of \$2,000,000 to fund economic development improvements. Note sales for public building improvements will occur in FY 2022 in connection with tax credit payments from Cincinnati Southern Railway. The issuance of these notes provides funds to facilitate commercial business district capital improvements and to catalyze commercial development in the West Price Hill Business District. The emergency ordinance authorizes the Finance Director to approve the interest rates, dates of issuance, and maturity dates, and is necessary to provide adequate funds at the time needed to support the timely implementation of public building improvement projects.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment