

EMERGENCY

- 2024

MODIFYING the purpose of Duke Energy Convention Center Fund 103 to provide for the City's use of certain hotel tax revenues.

WHEREAS, Council passed Ordinance No. 47-2024 on February 7, 2024, thereby authorizing the execution of (i) a Cooperative Agreement (the "Cooperative Agreement") among the City, Hamilton County, Ohio (the "County"), the Port of Greater Cincinnati Development Authority (the "Port Authority"), and for limited purposes, the Convention Facilities Authority for Hamilton County, Ohio (the "CFA"), and the Greater Cincinnati Convention and Visitors Bureau, Inc. (the "GCCVB"); and (ii) a Residual TOT Fund Cooperative Agreement between the City and the County, and for limited purposes, the CFA and the GCCVB; and

WHEREAS, in accordance with terms of the Cooperative Agreement, the Port Authority intends to issue certain bonds (the "Bonds") to finance the costs to renovate, construct, and improve the City-owned Duke Energy Convention Center and facilities auxiliary to such convention center (collectively, the "Convention Center Facilities"); and

WHEREAS, in accordance with the terms of the Cooperative Agreement, both the City and the County are committing portions of their respective transient occupancy taxes to (i) pay debt service on the Bonds, and (ii) pay costs to maintain and repair the Convention Center Facilities; and

WHEREAS, pursuant to Section 5739.08(A) of the Ohio Revised Code ("R.C") and Ordinance No. 89-1969, as amended, supplemented, renewed, or restated, the City has levied an excise tax of one and one-half percent (1.50%) on transactions by which lodging by a hotel is or is to be furnished to transient guests within Cincinnati (including the revenues therefrom, the "City 1969 1.50% TOT"); and

WHEREAS, pursuant to R.C. Section 5739.08(A) and Ordinance No. 41-2002, as amended, supplemented, renewed, or restated, the City has levied an excise tax of one and one-half percent (1.50%) on transactions by which lodging by a hotel is or is to be furnished to transient guests within Cincinnati (including the revenues therefrom, the "City 2002 1.50% TOT"); and

WHEREAS, pursuant to R.C. Section 5739.09(B)(2) and Ordinance No. 311-2002, as amended, supplemented, renewed, or restated, the City has levied an excise tax of one percent (1.00%) on transactions by which lodging by a hotel is or is to be furnished to transient guests within Cincinnati (including the revenues therefrom, the "City 2002 1.00% TOT"); and

WHEREAS, Council now desires to amend the purpose of the City's Duke Energy Convention Center Fund 103 to provide for the use of the City 1969 1.50% TOT, the City 2002 1.50% TOT, and the City's 2002 1.00% TOT to pay debt service on the Bonds and to maintain and repair the Convention Center Facilities; now, therefore,

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

Section 1. That the purpose of Fund 103, as established in Ordinance No. 507-1967, and as amended by Ordinance No. 248-2019 and otherwise, is hereby amended and restated as follows: To receive and account for revenue and other income used to defray the costs of operating, maintaining, repairing, and improving the facility currently designated the Duke Energy Convention Center, which revenue and income may include (a) revenues received by the City pursuant to the transient occupancy tax levied by the City pursuant to Ordinance No. 89-1969, as amended, supplemented, renewed, or restated; (b) income from the operation of the convention center; (c) revenues received pursuant to the Cooperative Agreement among the City, Hamilton County, Ohio (the "County"), the Port of Greater Cincinnati Development Authority, and for limited purposes, the Convention Facilities Authority for Hamilton County, Ohio (the "CFA"), the Greater Cincinnati Convention and Visitors Bureau, Inc. (the "GCCVB"), as amended and supplemented from time to time; and (d) revenues received pursuant to the Residual TOT Fund Cooperative Agreement between the City and the County, and for limited purposes, the CFA and the GCCVB, as amended and supplemented from time to time.

Section 2. 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 urgency to commence the renovation of the Duke Energy Convention Center and auxiliary improvements in accordance with the established construction timeline.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk