

Date: May 6, 2024

To: Members of the Budget and Finance Committee 202401301
From: Shery M. M. Long
Subject: EMERGENCY ORDINANCE – Amending Ordinance Number 311-2002 (DECC
Renovation)

Attached is an Emergency Ordinance captioned as follows:

AMENDING Ordinance No. 311-2002 to provide for the pledge of a portion of the City’s transient occupancy tax revenues to the Port of Greater Cincinnati Development Authority to finance the Duke Energy Convention Center and related improvements.

This ordinance is part of the approvals needed for the intended renovation of the Duke Energy Convention Center and revitalization of the Convention Center District. This ordinance will amend Ordinance No. 311-2002 to provide for a pledge of a portion of the City’s transit occupancy tax to the Port of Greater Cincinnati Development Authority and match the intended financing structure for the project. The Port of Greater Cincinnati Development Authority is the intended issuer of the bond financing for the project.

The Administration recommends passage of the attached Emergency Ordinance.

cc: William “Billy” Weber, Assistant City Manager