

April 20, 2022

202201033

To: Mayor and Members of City Council

From: John P. Curp, Interim City Manager

Subject: **Emergency Ordinance for Issuance of \$10,255,000 Energy Conservation Bonds**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF BONDS, OR NOTES IN ANTICIPATION OF SUCH BONDS, BY THE CITY OF CINCINNATI, OHIO IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,255,000 FOR THE PURPOSE OF FINANCING ENERGY CONSERVATION MEASURES.

This emergency ordinance authorizes the Finance Director to proceed with the sale of the bonds in the amount of not to exceed \$10,255,000 to fund energy conservation measures. These bonds are ten-year bonds supported by property tax revenue and the interest rate is expected to be below 6.00%. The proceeds of the bond sale will finance the installation of LED lighting and solar panels at various City facilities. An emergency ordinance is necessary to take advantage of currently favorable interest rates and to obtain favorable contract pricing.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment