

EMERGENCY

City of Cincinnati

AEY

AWB

An Ordinance No. _____

- 2021

ESTABLISHING new bond fund, Fund No. 887, “Water Works Capital Improvements 2021”; and **AUTHORIZING** receipt and deposit of resources in an amount of up to \$70,000,000 from bond sale proceeds to newly established Fund No. 887 for the purpose of providing resources for Water Works capital improvement projects.

WHEREAS, on June 19, 2021, City Council passed Ordinance No. 0257-2021, which approved the issuance of Water System Revenue Bonds to acquire, construct, renovate, and install improvements to the utility including water main replacements and improvements to the treatment system and distribution system; and

WHEREAS, proceeds of the Water System Revenue Bond sale need to be deposited into a new bond fund; now, therefore,

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

Section 1. That the Director of Finance is hereby authorized to establish a new bond fund to be known as Fund No. 887, “Water Works Capital Improvements 2021.”

Section 2. That the receipt and disbursement of bond sale proceeds in the amount of up to \$70,000,000 to the newly established Fund No. 887, “Water Works Capital Improvements 2021,” is hereby authorized for the purpose of providing resources for Water Works capital improvement projects.

Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the provisions of Sections 1 and 2 hereof, including contracting for the expenditure of the funds transferred herein.

Section 4. 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 immediate need to receipt the bond proceeds and proceed with necessary Water Works capital improvements at the earliest possible time.

Passed: _____, 2021

John Cranley, Mayor

Attest: _____
Clerk