EMERGENCY

City of Cincinnati

B EESW

An Ordinance No. __________ -2026

PROVIDING FOR THE ISSUANCE OF SECURITIES BY THE CITY OF CINCINNATI, OHIO FOR THE PURPOSE OF FINANCING STREETSCAPE IMPROVEMENTS ON NORTH VINE STREET, IN THE PRINCIPAL AMOUNT DETERMINED IN ACCORDANCE WITH THIS ORDINANCE.

WHEREAS, pursuant to Section 133.19 of the Ohio Revised Code ("R.C."), the Director of Finance ("Director of Finance") of the City of Cincinnati, Ohio ("City"), being the fiscal officer of said City within the meaning of R.C. Section 133.01, has, as reflected in the Certificate as to Maximum Maturity attached as Attachment A, estimated the life of the improvements to be at least five years, and has further certified that the maximum maturity of the securities authorized herein is ten years; now, therefore,

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

Section 1. That it is necessary to issue securities (the "Notes") of the City (property tax supported) for the purpose of providing funds to pay the cost and expense of constructing, installing, and otherwise making various streetscape improvements on Vine Street between Elder Street and McMicken Avenue, and paying legal, advertising, printing, and all expenses incidental to said improvements (collectively, the "Improvements"). The principal amount of the Notes shall be the amount sufficient to pay the costs of the Improvements (to wit: $4,912,787), plus any additional amounts necessary to fund capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Director of Finance.

The Notes shall be dated the date provided in the Certificate of Fiscal Officer (as defined herein), shall bear interest at the rate, or rates, not in excess of six percent per annum, payable semiannually until the principal sum is paid and shall have a final maturity of not later than the end of the fifth year following the issuance of the Notes. Debt service payments on the Notes in years in which principal of the Notes is payable shall be as provided by law.

The Notes shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance, Chapter 303 of the Cincinnati Municipal Code ("CMC"), Ohio Revised Code ("R.C.") Chapter 133, and the Charter of the City (the "Charter"). They shall bear the facsimile signature of the Mayor and the manual signature of the Director of Finance and shall bear the manual authenticating signature of the Note Registrar. The Notes shall also bear the corporate seal of the City or a facsimile thereof. The Notes shall be designated "Streetscape Improvement Notes, Series 2026," or as otherwise designated by the Director of Finance. Said Notes shall mature or be subject to mandatory sinking fund redemption on such date and in such maturities and mandatory sinking fund redemption amounts to be determined by the Director of Finance, in the Certificate of Fiscal Officer. The Certificate of Fiscal Officer will specify whether the Notes are callable (and associated call features).

Section 2. That the Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to the Terms (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, as shall be determined by the Director of Finance. The Certificate of Fiscal Officer shall indicate the dated date for the Notes, the purchase price for the Notes (which shall be not less than 100% of the aggregate principal amount thereof), the interest rates for the Notes (provided that the true interest cost for all Notes in the aggregate shall not exceed seven percent per annum), the redemption provisions for the Notes, and such other terms not inconsistent with this Ordinance as the Director of Finance shall deem appropriate. The Notes shall be numbered as determined by the Director of Finance. The Notes shall be issued as fully registered notes, as set forth herein. The Notes shall be issued in such denominations as determined by the Director of Finance. Coupons shall not be attached to the Notes.

The proceeds from the sale of the Notes, except accrued interest, if any, or costs of issuance, allocable to the Notes, shall be deposited in the City Treasury and applied to the payment of the costs of the Improvements.

Any accrued interest or premium received from such sale shall be deposited in the City Treasury and shall be credited to the proper Bond Retirement Fund to be applied to the payment of the principal of and interest on the Notes in the manner provided by law. Said proceeds, and all other moneys necessary to carry out the purpose of this Ordinance are hereby deemed appropriated and authorized for expenditure by the Director of Finance.

Section 3. That, to provide the necessary funds to pay the interest on the foregoing issue of Notes promptly when and as the same falls due, and also to provide for the discharge of said Notes at maturity and for the payment of mandatory sinking fund redemptions, there shall be and is levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period said Notes are to run, outside of the limitations imposed by Article XII, Section 2, of the Ohio Constitution and R.C. Section 5705.02, and by virtue of Section 4 of Article VIII of the Charter, in an amount sufficient to provide for the payment of said interest, when and as the same shall fall due, and also to discharge the principal of said Notes at maturity and to pay mandatory sinking fund redemptions, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution.

Said tax shall be, and is hereby ordered to be, computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies required shall be placed in a separate and distinct fund which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes in any year, the amount of said tax for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes in accordance with law.

Section 4. That the Director of Finance is hereby appointed to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Note Registrar") for the Notes. So long as any of the Notes remain outstanding, the Note Registrar shall maintain, at its office, all books and records necessary for the registration, exchange and transfer of Notes as provided in this Section (the "Note Register"). Subject to the provisions of Section 6 hereof, the person in whose name any Notes shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and premium, if any, and interest on any of the Notes shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the principal office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

Any Notes may be transferred only on the Note Register upon presentation and surrender thereof at the principal office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate, and deliver new Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange any of the Notes for a period of fifteen days next preceding the date of its maturity.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

If at any time the Director of Finance determines that it is in the best interest of the City that another bank or other appropriate financial institution experienced in providing the services of authenticating agent, bond registrar, transfer agent and paying agent should serve as Note Registrar, or co-Note Registrar in addition to the Note Registrar, then the Director of Finance shall, and each is hereby authorized to execute on behalf of the City a Note Registrar Agreement with such entity, pursuant to which such bank or financial institution shall agree to serve as Note Registrar or co-Note Registrar for the Notes. If at any time such bank or financial institution shall be unable or unwilling to serve as Note Registrar or co-Note Registrar, or the Director of Finance, in such officer's discretion, shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with another banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note

Registrar or co-Note Registrar hereunder. Each such successor Note Registrar (or co-Note Registrar) shall promptly advise all bondholders of the change in identity and its address.

Section 5. That said Notes shall be first offered to the City Treasurer as the officer in charge of the Bond Retirement Fund of said City, and if not taken by the Treasurer, may be offered to the Treasury Investment Account for purchase, and, if not offered to or taken by such account, the Director of Finance is authorized to sell the Notes at such price (but not less than 100 percent of par) as is determined by the Director of Finance, plus accrued interest on the aggregate principal amount of the Notes from their dates to the date of delivery and payment. The City Manager or Director of Finance is authorized to make arrangements for the delivery of the Notes to, and payment thereof by, the purchaser or purchasers thereof at the price determined by the Director of Finance; and the City Manager or Director of Finance is authorized to execute a purchase agreement (including the Certificate of Fiscal Officer) for the Notes without further action by this Council. The Director of Finance is hereby authorized to execute a purchase agreement for the Notes provided that the true interest cost for the Notes shall not exceed six percent per annum, and that the true interest cost for the Notes shall not exceed six percent per annum.

The Director of Finance, in such officer's discretion, is authorized to waive the requirements of CMC Section 303-7 and to direct the sale of the Notes in whatever manner the Director of Finance deems appropriate.

Section 6. That certain of the Notes or a series thereof (the "Tax-Exempt Notes") may be issued as obligations the interest on which is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Notes is and will continue to be excluded from gross income for federal income tax purposes, under applicable provisions of the Code. The City further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Notes are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer are hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Tax-Exempt Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Tax-Exempt Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, which action shall be in writing and signed by the City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer , on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure such exclusion of interest from gross income and the intended tax status of the Tax-Exempt Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Tax-Exempt Notes which limits the amount of proceeds of the Tax-Exempt Notes that may be invested at an unrestricted yield or requires the City to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Tax-Exempt Notes requires any such reports or rebates, and moneys necessary to make such rebates are hereby appropriated for such purpose. The payment of any rebate arbitrage profits (or penalties in lieu thereof) made to the United States Department of the Treasury shall be authorized and paid from such fund or funds as determined by the Director of Finance.

Section 7. That the Director of Finance is authorized to certify a copy of this ordinance to the County Auditor of Hamilton County, Ohio, according to law and do all things necessary to comply with Sections 1 through 6.

Section 8. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of its committees that resulted in such formal action, were in meetings open to the public, in compliance with legal requirements, including R.C. Section 121.22.

Section 9. 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 that the sale of the Notes authorized herein may be required within thirty days of passage of the ordinance in order to take advantage of currently favorable interest rates or to ensure adequate funds are available to pay the costs of the Improvements at the earliest possible time.

Passed: ______________________________, 2026

____
Aftab Pureval, Mayor

Attest:

____
Clerk

ATTACHMENT A

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS AND BOND ANTICIPATION NOTES

Pursuant to Section 133.19 of the Ohio Revised Code, the Director of Finance ("Director of Finance") of the City of Cincinnati, Ohio ("City"), being the fiscal officer of said City, within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies in connection with the proposed issue of securities in an amount equal to the cost and expense of constructing, installing, and otherwise making various streetscape improvements on Vine Street between Elder Street and McMicken Avenue, and paying legal, advertising, printing, and all expenses incidental to said improvements (collectively, the "Improvements") (to wit: $4,912,787), plus any capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Director of Finance, that:

1. The estimated life or period of usefulness of the Improvements is at least five years.

2. The maximum maturity of the securities, calculated in accordance with Section 133.20(B)(5) of the Ohio Revised Code, is ten years.

By: ______________________
Director of Finance

Dated: August 3, 2026