

February 5, 2024

To: Members of the Budget and Finance Committee

202400421

From: Sheryl M. M. Long, City Manager

Subject: Emergency Ordinance – Convention Center TOT Financing (B Version)

Transmitted is an Emergency Ordinance captioned:

PLEDGING a portion of the City’s transient occupancy tax (the “City TOT”) to secure obligations of the Port of Greater Cincinnati Development Authority (the “Port Authority”) to be issued to refinance existing obligations and to finance the costs to renovate, expand, improve, and develop the City-owned Duke Energy Convention Center and related properties; **ESTABLISHING** the priority of the City’s pledge of the City TOT relative to other authorized pledges and uses of the City TOT; and **AUTHORIZING** the City Manager to enter into and execute a Cooperative Agreement with Hamilton County, Ohio (the “County”), 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 a Residual TOT Fund Cooperative Agreement with the County, and, for limited purposes, the CFA and the GCCVB; and authorizing and approving related matters.

The Administration Recommends Passage of this Emergency Ordinance.

cc: William “Billy” Weber, Assistant City Manager