

June 15, 2026

To: Members of the Budget, Finance, and Governance Committee

From: Sheryl M. M. Long, City Manager 202602346

Subject: **Emergency Ordinance for Water System Revenue Bonds, Series 2026A and Water System Refunding Revenue Bonds, Series 2026B**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF WATER SYSTEM REVENUE BONDS, SERIES 2026A (THE “SERIES 2026A BONDS”) FOR THE PURPOSE OF FINANCING CERTAIN WATER SUPPLY AND DISTRIBUTION SYSTEM IMPROVEMENTS AND THE ISSUANCE AND SALE OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2026B (THE “SERIES 2026B BONDS”) FOR THE PURPOSE OF PROVIDING FOR THE REFUNDING AND/OR CASH DEFEASANCE (WITH MONIES AVAILABLE FOR SUCH PURPOSE) OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY; AUTHORIZING A PLEDGE OF AND LIEN ON WATER SYSTEM REVENUES TO SECURE ANY SERIES 2026A BONDS AND SERIES 2026B BONDS; AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS AND ANY OTHER DOCUMENTS REQUIRED TO SECURE ANY SERIES 2026A BONDS AND SERIES 2026B BONDS; AND AUTHORIZING ANY DOCUMENTS REQUIRED TO EFFECTUATE ANY DEFEASANCE.

This ordinance allows for the option of refunding or defeasing bonds that have been previously authorized and issued. The purpose of refunding or defeasing the bonds is to take advantage of lower interest rates that will result in interest cost savings to the City of Cincinnati.

The ordinance includes possible candidates for refunding. Because the refunding is dependent upon interest rates, it will not be known which bonds will be refunded until closer to the date of sale. An emergency ordinance is necessary to take advantage of currently favorable interest rates.

The Administration recommends passage of this Emergency Ordinance.

cc: William “Billy” Weber, Assistant City Manager
Steve Webb, Finance Director

Attachment