

June 15, 2026

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

From: Sheryl M. M. Long, City Manager

202602345

Subject: **Emergency Ordinance for Refunding Economic Development Bond Issues**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF BONDS BY THE CITY OF CINCINNATI, OHIO IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$47,680,000 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING ECONOMIC DEVELOPMENT BONDS OF THE CITY, INCLUDING, BUT NOT LIMITED TO, THE OUTSTANDING ECONOMIC DEVELOPMENT BONDS LISTED ON ATTACHMENT A

This ordinance allows for the option of refunding all or a portion of economic development bonds that have been previously authorized and issued, including but not limited to those on Attachment A. The purpose of refunding 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