

June 5, 2024

To: Mayor and Members of City Council 202401549  
From: Sheryl M. M. Long, City Manager  
Subject: **Emergency Ordinance Amending 212-2023**

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Transmitted herewith is an Emergency Ordinance captioned as follows:

**AMENDING** ORDINANCE NO. 212-2023 TO ALLOW THE USE OF FUNDS RECEIVED BY THE BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY GENERATED FROM TAX CREDIT AGREEMENTS ENTERED INTO BETWEEN THE BOARD OF TRUSTEES AND THE LEASSEE OF THE CINCINNATI SOUTHERN RAILWAY FOR THE PAYMENT OF NOTES AUTHORIZED BY ORDINANCE NO. 212-2023.

This emergency ordinance amends Council approved Ordinance No. 212-2023 (on June 14, 2023) providing for the issuance of notes in the principal amount of \$16,452,000 in anticipation of the issuance of bonds, and to provide funds for street improvements. The original source for repayment of the notes was lease payments for the Cincinnati Southern Railway, which ended during FY 2024 due to the sale of the Railway. This emergency ordinance is necessary in order to make payments on the notes authorized by Ordinance No. 212-2023 and allow use funds generated from tax credit agreements entered into between the Board of Trustees and the lessee of the Cincinnati Southern Railway. All terms of Ordinance 212-2023 not amended by this emergency ordinance remain in full force and effect, including authorizing the Finance Director to proceed with the sale of notes in the amount of \$16,452,000 to fund street infrastructure improvements in connection with lease and tax credit payments from Cincinnati Southern Railway. The issuance of these notes will finance the remaining portion of the FY 2024 Capital Improvement Program. An emergency ordinance is necessary due to the immediate need to provide for the issuance of said notes and to ensure adequate funds are available to support contracts for street improvements at the earliest possible time.

The Administration recommends passage of this Emergency Ordinance.

cc: William "Billy" Weber, Assistant City Manager  
Karen Alder, Finance Director

Attachment