

EMERGENCY

City of Cincinnati

An Ordinance No. _____

JRS

AWB

- 2020

AUTHORIZING the transfer and appropriation of the sum of \$93,750 from the unappropriated surplus of Fund 151, "Bond Retirement," to Bond Retirement debt service account no. 151x134x7700 for the purpose of providing resources for the payment of debt service related to the installation of the historic Union Terminal murals at the Duke Energy Convention Center pursuant to an agreement between the City of Cincinnati and Hamilton County, by which the City and Hamilton County each agreed to bear one-half of the costs of the historic mural preservation and installation project, as provided in the Seventh and Eighth Supplements to the Cooperative Agreement between the City, the County, and the Convention Facilities Authority regarding the Duke Energy Convention Center.

WHEREAS, City Council adopted Ordinance No. 394-2015 on December 16, 2015 to authorize the issuance of notes in the principal amount of \$750,000 for the purpose of advancing funds to pay for the preservation and installation of the historic Union Terminal murals at the Duke Energy Convention Center (the "Project"); and

WHEREAS, Hamilton County (the "County") and the City each agreed to bear one-half of the costs of the Project, paid over four equal installments of \$93,750, pursuant to a certain Seventh Supplement to Cooperative Agreement regarding the Duke Energy Convention Center, dated December, 16, 2015; and

WHEREAS, the City thereafter issued Public Building Improvements Bond Anticipation Note 16-1-GN351 on January 15, 2016 in the principal amount of \$750,000 to fund the Project; and

WHEREAS, the County has paid in full its one-half share of the costs of the Project, and the City has one remaining installment of \$93,750 remaining to satisfy its obligation related to the Project; and

WHEREAS, the Eighth Supplement to Cooperative Agreement between the City and the County, dated June 26, 2019, provided that the City would pay its last installment using capital dollars or another appropriate funding source; and

WHEREAS, the City Administration has determined that Fund 151, "Bond Retirement," is an appropriate funding source for satisfying the City's last installment payment; now, therefore,

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

Section 1. That Council hereby authorizes the appropriation of the sum of \$93,750 from the unappropriated surplus of Fund 151, "Bond Retirement," to Bond Retirement debt service account no. 151x134x7700 for the purpose of providing resources for the payment of Public Building Improvements Bond Anticipation Note 16-1-GN351.

Section 2. That the proper City officials are hereby authorized to do all things necessary and proper to carry out the provisions of this ordinance including, without limitation, the appropriations and transfers authorized herein.

Section 3. 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 the immediate need to retire Public Building Improvements Bond Anticipation Note 16-1-GN351 and thereby satisfy the City's last remaining payment obligation associated with the installation and preservation of the historic Union Terminal murals at the Duke Energy Convention Center.

Passed: _____, 2020

John Cranley, Mayor

Attest: _____

Clerk