

EMERGENCY

- 2024

AMENDING Ordinance No. 356-2002, as previously amended by Ordinance 385-2003 and Ordinance No. 426-2003; and **MODIFYING** the purpose of Duke Energy Convention Center Fund 307 to provide for the City's use of certain hotel tax revenues.

WHEREAS, Council passed Ordinance No. 47-2024 on February 7, 2024, thereby authorizing the execution of (i) a Cooperative Agreement (the "Cooperative Agreement") among the City, Hamilton County, Ohio (the "County"), the Port of Greater Cincinnati Development Authority (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 (ii) a Residual TOT Fund Cooperative Agreement (the "Residual Cooperative Agreement") between the City and the County, and for limited purposes, the CFA and the GCCVB; and

WHEREAS, in accordance with terms of the Cooperative Agreement, the Port Authority intends to issue certain bonds (the "Bonds") to finance the costs to renovate, construct, and improve the City-owned Duke Energy Convention Center and facilities auxiliary to such convention center (collectively, the "Convention Center Facilities"); and

WHEREAS, in accordance with the terms of the Cooperative Agreement, both the City and the County are committing portions of their respective transient occupancy taxes to (i) pay debt service on the Bonds and (ii) pay costs to maintain and repair the Convention Center Facilities; and

WHEREAS, pursuant to R.C. Section 5739.08(A) and Ordinance No. 41-2002, as amended, supplemented, renewed, or restated, the City has levied an excise tax of one and one-half percent (1.50%) on transactions by which lodging by a hotel is or is to be furnished to transient guests within Cincinnati (including the revenues therefrom, the "City 2002 1.50% TOT"); and

WHEREAS, pursuant to R.C. Section 5739.09(B)(2) and Ordinance No. 311-2002, as amended, supplemented, renewed, or restated, the City has levied an excise tax of one percent (1.00%) on transactions by which lodging by a hotel is or is to be furnished to transient guests within Cincinnati (including the revenues therefrom, the "City 2002 1.00% TOT"); and

WHEREAS, on November 20, 2002, Council adopted Ordinance No. 356-2002, which established Fund No. 307, "Convention Center Expansion Tax Fund," to receive and disburse monies obtained from the City 2002 1.50% TOT and the City 2002 1.00% TOT and pursuant to the Memorandum of Understanding with the County regarding the expansion and improvement of the Cincinnati Convention Center, which renovation was completed in 2004 (the "Prior Renovation Project"); and

WHEREAS, pursuant to Ordinance No. 385-2003 and Ordinance No. 426-2003, Council amended Ordinance No. 356-2002, to provide for the receipt and disbursement of funds relating to the financing of the Prior Renovation Project, and

WHEREAS, Council now desires to again amend Ordinance No. 356-2002 to provide for the use of the City 2002 1.00% TOT and the City 1.50% TOT in accordance with the Cooperative Agreement, the Residual Cooperative Agreement, and as authorized pursuant to applicable law; now, therefore,

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

Section 1. That Section 1 of Ordinance No. 356-2002, passed on November 20, 2002, as previously amended by Ordinance No. 385-2003, Ordinance No. 426-2003, and otherwise, is hereby amended further to read in its entirety as follows:

That Convention Center Tax Fund No. 307 is hereby established to receive ~~and disburse~~ revenues from the imposition of the 1.5 percent transient occupancy tax authorized by Ordinance No. 41-2002, as amended, and the additional 1.0 percent transient occupancy tax authorized by Ordinance No. 311-2002, as amended, levied under Section 312 of the Cincinnati Municipal Code, and disburse such revenues for the purpose of paying the costs to renovate, construct, or otherwise improve the facility currently designated the Duke Energy Convention Center and facilities auxiliary thereto and for any other purpose authorized pursuant to applicable law or other agreements properly entered into by the City.

Section 2. That Sections 2, 3, and 4 of Ordinance No. 356-2002, passed on November 20, 2002, as previously amended by Ordinance No. 385-2003, Ordinance No. 426-2003, and otherwise, are hereby repealed.

Section 3. That all terms of Ordinance No. 356-2002, as previously amended by Ordinance No. 385-2003, Ordinance No. 426-2003, and otherwise, not amended by this ordinance remain in full force and effect.

Section 4. 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 urgency to commence the renovation of the Duke Energy Convention Center and auxiliary improvements in accordance with the established construction timeline.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk

New language underscored. Deleted language indicated by strikethrough.