

November 9, 2020

To: Mayor and Members of Council **202002094**
From: Paula Boggs Muething, City Manager
Subject: **Emergency Ordinance authorizing the transfer and appropriation of \$93,750 for mural installment payment**

Transmitted herewith is an Emergency Ordinance captioned as follows:

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.

This emergency ordinance authorizes the transfer and appropriation of \$93,750 from the Bond Retirement Fund to pay the City's final installment payment on the debt issued for the preservation and installation of the historic Union Terminal murals at the Duke Energy Convention Center. The Eighth Supplement to the Cooperative Agreement between the City and County, which was approved by City Council, provided that the City would pay the last installment payment using capital dollars or another appropriate funding source. However, the appropriation for this payment was inadvertently not included in the FY 2021 budget and thus requires separate approval.

This emergency ordinance is recommended for approval. An emergency ordinance is needed due to the immediate need to retire the bond anticipation note issued for the project.

c: Christopher A. Bigam, Assistant City Manager
Karen Alder, Finance Director

Attachment