

June 16, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager *CB for PBM* 202102126

Subject: **Emergency Ordinance for Issuance of \$2,055,000 Park Improvement Bond Anticipation Notes**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF NOTES IN THE PRINCIPAL AMOUNT OF \$2,055,000 BY THE CITY OF CINCINNATI IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND TO PROVIDE FUNDS FOR PARK IMPROVEMENTS.

This emergency ordinance authorizes the Finance Director to proceed with the sale of notes in the amount of \$2,055,000 to fund park improvements. Note sales for park improvements will occur in FY 2022 in connection with lease payments from Cincinnati Southern Railway. The issuance of these notes will provide funding for projects appropriated by City Council in the FY 2022 approved Capital Budget. The emergency ordinance authorizes the Finance Director to approve the interest rates, dates of issuance, and maturity dates, and is necessary to provide adequate funds at the time needed to support the timely implementation of park improvement projects.

The Administration recommends passage of this Emergency Ordinance.

cc: Christopher A. Bigham, Assistant City Manager
William "Billy" Weber, Assistant City Manager
Karen Alder, Finance Director

Attachment