

June 16, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager *CB fa PBM* 202102116

Subject: **Emergency Ordinance for Issuance of \$29,540,000 Street Improvement Bonds**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE OF BONDS OR NOTES IN ANTICIPATION OF SUCH BONDS, BY THE CITY OF CINCINNATI, OHIO IN THE PRINCIPAL AMOUNT OF \$29,540,000 FOR THE PURPOSE OF MAKING STREET IMPROVEMENTS.

This emergency ordinance authorizes the Finance Director to proceed with the sale of the bonds in the amount of \$29,540,000 to fund street infrastructure improvements. These bonds are twenty-year bonds supported by property tax revenue and the interest rate is expected to be below 6.00%. The proceeds of the bond sale will finance a portion of the FY 2022 Capital Improvement Program, as approved by City Council. An emergency ordinance is necessary to take advantage of currently favorable interest rates.

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