

June 16, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager *CB for PBM* 202102203

Subject: **Emergency Ordinance for Issuance of \$2,975,000 of Economic Development Revenue Bonds**

Transmitted herewith is an Emergency Ordinance captioned as follows:

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$2,975,000 OF ECONOMIC DEVELOPMENT REVENUE BONDS (WALWORTH JUNCTION PROJECT) OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF PROVIDING A PLEDGE OF AND LIEN ON CERTAIN NON-TAX REVENUES AND FUNDS TO SECURE SUCH BONDS; AUTHORIZING NECESSARY DOCUMENTS TO SECURE SUCH BONDS; AND DECLARING AN EMERGENCY.

This emergency ordinance authorizes the Finance Director to proceed with the sale of the bonds in the not to exceed amount of \$2,975,000 for the Walworth Junction Project, which includes street and sidewalk construction, remediation of certain environmental conditions, and other related improvements to the Walworth Junction housing sub-division. This project will support the construction of 39 single-family homes.

The project will be financed with bonds to be issued by the Port of Greater Cincinnati Development Authority and privately-placed. While the City will not be issuing the debt directly, this ordinance is necessary to facilitate a non-tax revenue pledge for these bonds. It is anticipated that the bonds will be repaid by special assessments levied on the residential properties.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment