



Legislation Text

File #: 202001327, **Version:** 1

MOTION, submitted by Councilmember Sundermann, dated 8/31/2020, WE MOVE the City Administration prioritize the payoff of the \$50 million operating debt for emergency financing which was incurred by the City of Cincinnati for unforeseen and other necessary expenses that have arisen due to the COVID-19 pandemic. Prioritization means earmarking any available closeout monies for the payment of the loan after the Funds Stabilization Policy distributions have been made to the General Fund Carryover Balance and Reserve for Weather and One Time Events per City Council Ordinance, then to the Economic Downturn Reserve Fund, Working Capital Reserves, and Additional Reserves. (STATEMENT ATTACHED)

BUDGET AND FINANCE COMMITTEE