

## A RESOLUTION

A Resolution of the Council of the County of Allegheny adopting and authorizing financing of a project by the Allegheny County Hospital Development Authority (the "Authority") on behalf of The Center for Emergency Medicine of Western Pennsylvania ("CEM") as desirable for the health, safety, and welfare of the people in Allegheny County.

**Whereas**, CEM, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, desires to undertake a project consisting of the financing of all or a portion of the costs of (i) the acquisition of up to two (2) Eurocopter EC135 medical helicopters and medical interiors for each of two (2) Eurocopter EC145 medical helicopters (collectively, the "Equipment") and (ii) the payment of costs of the financing (collectively, the "Project"); and

**Whereas**, in order to complete the Project, the Authority, the Borrower and General Electric Capital Corporation, or an affiliate thereof, and its assigns (the "Lender") will enter into one or more Master Financing Agreements and one or more schedules thereto (collectively, the "Master Financing Agreements") pursuant to which the Lender shall loan to the Authority a principal amount not to exceed \$11,000,000 (the "Loan"), and the Authority will provide the proceeds of the Loan to the Borrower to acquire the Equipment; and

**Whereas**, pursuant to the Master Financing Agreements, CEM will agree to make payments to the Lender which are sufficient to make all payments due on the Loan (the "Obligations") when the same become due and payable; and

**Whereas**, the Authority was created by the County of Allegheny, Pennsylvania (the "County") under the Municipality Authorities Act, as amended (the "Act"), and is authorized under the Act to enter into financing arrangements for the purposes aforesaid, and the Authority has determined that the public interest will be served and that the purposes of the Act can be fulfilled by the Authority's entering into such financing arrangements in order to obtain funds to lend to CEM for the foregoing purposes; and

**Whereas**, Section 5607(b)(2)(iv) of the Act provides, among other things, that hospital facilities and projects to be financed with loans to nonprofit hospital corporations serving the public, such as CEM, may be financed by an authority created under the Act, if the municipality organizing such authority declares by resolution or ordinance that it is desirable for the health, safety and welfare of the people in the area served by such projects and facilities to have such projects and facilities provided by, or financed through, such authority; and

**Whereas**, the liability and undertakings of the Authority contemplated by the foregoing Resolution shall be strictly limited as provided by the Act, and neither the general credit of the Authority nor the general credit or taxing power of the County of Allegheny, or the Commonwealth or any political subdivision thereof, shall be pledged for the payment of the Obligations.

***The Council of the County of Allegheny hereby resolves as follows:***

***Section 1.   Incorporation of the Preamble.***

The provisions set forth in the preamble to this Ordinance are incorporated by reference as set forth in their entirety herein.

***Section 2.   Declaration.***

It is hereby declared that it is desirable for the health, safety and welfare of the people in the County to have the Project financed through the Authority.

***Section 3.   Severability. If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.***

***Section 4.   Repealer. Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.***

Enacted in Council, this 20<sup>th</sup> day of March, 2007

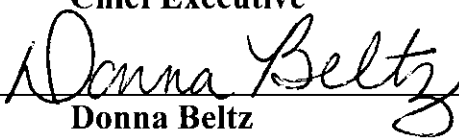
Council Agenda No. 3046-07.

  
\_\_\_\_\_  
Rich Fitzgerald  
President of Council

Attest:   
\_\_\_\_\_  
John Mascio  
Chief Clerk of Council

Chief Executive Office  March 23, 2007

Approved:   
\_\_\_\_\_  
Dan Onorato  
Chief Executive

Attest:   
\_\_\_\_\_  
Donna Beltz  
Executive Secretary

SUMMARY PAGE  
CENTER FOR EMERGENCY MEDICINE  
SUBMITTED FOR COUNCIL MEETING 02/20/07

On behalf of the Center for Emergency Medicine (the "CEM"), a non-profit corporation, the Allegheny County Hospital Development Authority (the "Authority") intends to issue \$11,000,000 of Tax-Exempt Obligations (the "Obligations"). The Obligations will finance the costs of:

- ◆ two (2) Eurocopter EC135 and
- ◆ medical interiors for two (2) Eurocopter EC145.

Additionally, the proceeds of the Obligations will fund any necessary reserves and pay all or a portion of the costs of issuance, including the costs of providing credit enhancement for the Obligations.

As is typical with these transactions issued through the Hospital Development Authority, these are limited obligations, of the Authority, payable solely from the project or from the Borrower.

**M E M O R A N D U M**  
**OFFICE OF THE COUNTY MANAGER**

TO: John Mascio  
Chief Clerk

ALLEGHENY COUNTY COUNCIL

FROM: James M. Flynn, Jr.  
County Manager



'07 FEB 15 AM 11:37

DATE: February 15, 2007

RE: Proposed Resolution

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Attached is a proposed Resolution adopting and authorizing financing of a project by the Allegheny County Hospital Development Authority (the "Authority") on behalf of The Center for Emergency Medicine of Western Pennsylvania ("CEM") as desirable for the health, safety, and welfare of the people in Allegheny County.

The Allegheny County Law Department has reviewed this legislation prior to submitting it to Council.

Please place this on the next agenda for County Council approval.

Thank you.