

A RESOLUTION

A Resolution approving a project for the benefit of Duquesne University of the Holy Spirit (the "University"), to be financed by the Allegheny County Higher Education Building Authority by the issuance of the Authority's tax-exempt or taxable bonds, to be issued in one or more series, in the aggregate principal amount not to exceed \$35,000,000, provided that the taxing power of the County of Allegheny, Pennsylvania, shall not be obligated in any way with respect to the Bonds (hereinafter defined), and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania.

Whereas, the University, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, desires to undertake a project, as hereinafter defined, to be financed through the issuance of one or more series of tax-exempt or taxable bonds in an aggregate principal amount not expected to exceed \$35,000,000 (the "Bonds") by the Allegheny County Higher Education Building Authority (the "Authority"); and

Whereas, the Project ("Project") shall collectively consist of all or any portions (as determined by the University) of the following:

(a) miscellaneous capital projects in the University's capital budget over the next 18 months; and

(b) the possible refinancing of all or a portion of the Authority's University Refunding Bonds, Series of 2003 (Duquesne University), University Revenue Bonds, Series C of 2005 (Duquesne University), and University Revenue Bonds, Series B of 2007 (the "Prior Bonds"); and

(c) funding any necessary reserves; and

(d) the costs relating to the issuance of the Bonds, including, but not limited to, the costs of providing credit and/or liquidity enhancement for the Bonds; and

Whereas, the Prior Bonds were issued for the purpose of financing various capital projects (together, the "Prior Projects"), all of which were previously declared by resolutions of the Council of the County of Allegheny, Pennsylvania to be desirable for the health, safety and welfare of the people of Allegheny County; 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 issue its bonds 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 furthered by the Authority's issuance of bonds in order to obtain funds to loan to the University for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that school building projects and facilities to be leased to or financed with loans to private, nonprofit, nonsectarian secondary schools, colleges and universities, state-related universities and community colleges serving the public, such as the University, 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 location of the facilities included in the Project are at various addresses throughout Allegheny County all of which are owned by the University; and

Whereas, the following resolutions are also adopted to give effect to the provisions of the Municipality Authorities Act, Act No. 22 of 2001, as amended by Act No. 110 of 2001, 53 Pa.C.S. Section 5601 et seq., including without limitation Section 5607(a)(15) thereof; and

Whereas, neither the Bonds nor the approval granted hereby shall obligate taxing power of the County of Allegheny in any way, and shall be limited obligations of the Authority, payable solely from the revenues pledged by the Authority for such payment.

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

Section 1. Incorporation of Preamble.

The provisions set forth in the preamble to this Resolution are incorporated by reference in their entity herein.

Section 2. Terms Defined.

Terms used in the Recitals to these Resolutions are herein used as therein defined.

Section 3. Approval of Project and Bonds.

For the purposes set forth in the Recitals, and subject to the limitations set forth in the last Recital stated above, the County of Allegheny, Pennsylvania, acting by and through its County Council, hereby declares that:

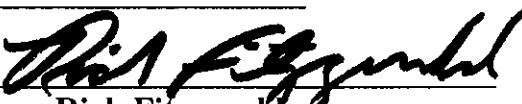
- A. The Project and the financing of the Project financed through the issuance of the Bonds are hereby approved, and such approval does not obligate the taxing power of the County of Allegheny in any way; and
- B. It is desirable for the health, safety and welfare of the people of the County of Allegheny to have the Project financed through the Authority.

Section 4. 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.

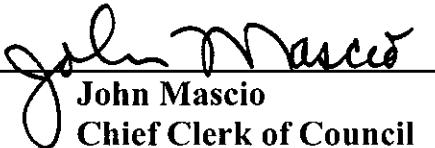
Section 5. Repealer. Any resolution or ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.

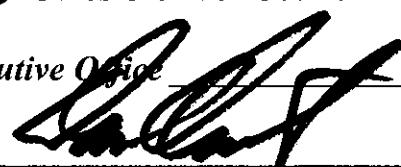
Enacted in Council, this 15th day of April, 2008.

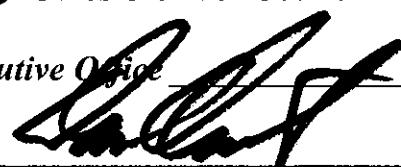
Council Agenda No. 3865-08

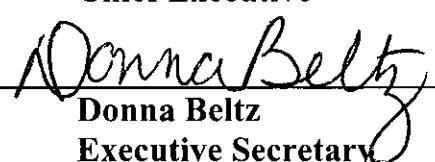


Rich Fitzgerald
President of Council

Attest: 
John Mascio
Chief Clerk of Council

Chief Executive Office  April 24, 2008

Approved: 
Dan Onorato
Chief Executive

Attest: 
Donna Beltz
Executive Secretary

SUMMARY OF LEGISLATION
DUQUESNE UNIVERSITY
SUBMITTED FOR COUNCIL MEETING APRIL 1, 2008

On behalf of Duquesne University, a non-profit corporation, the Allegheny County Higher Education Building Authority (the "Authority") intends to issue \$35,000,000 of Tax-Exempt Bonds (the "Bonds"). The Bonds will finance the costs of the following:

- (a) miscellaneous capital projects in the University's capital budget over the next 18 months; and
- (b) the possible refinancing of all or a portion of the Authority's University Refunding Bonds, Series of 2003 (Duquesne University), University Revenue Bonds, Series C of 2005 (Duquesne University), and University Revenue Bonds, Series B of 2007; and
- (c) fund any necessary reserves.

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

As is typical with these transactions issued through the Higher Education Building Authority, the Bonds are limited obligations, of the Authority, payable solely from the project or from revenue from the University.

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

JFM
'08 MAR 27 AM 9:52

DATE: March 27, 2008

RE: Proposed Resolution

Attached is a Resolution approving a project for the benefit of Duquesne University of the Holy Spirit (the "University"), to be financed by the Allegheny County Higher Education Building Authority by the issuance of the Authority's tax-exempt or taxable bonds, to be issued in one or more series, in the aggregate principal amount not to exceed \$35,000,000, provided that the taxing power of the County of Allegheny, Pennsylvania, shall not be obligated in any way with respect to the Bonds (hereinafter defined), and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania.

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.