

A RESOLUTION

Approving a project and the financing thereof by the Allegheny County Higher Education Building Authority on behalf of Waynesburg College and declaring such project as desirable for the health, safety, and welfare of the people in Southwestern Pennsylvania.

Whereas, Waynesburg College, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania (the "College"), has requested the Allegheny County Higher Education Building Authority (the "Authority") issue one or more series of bonds in an aggregate principal amount not expected to exceed \$13,000,000 (the "Bonds") to finance a project on behalf of the College consisting of: (1) the costs and expenses of the construction and equipment of facilities on the College's campus in Waynesburg, Pennsylvania, including a new dormitory and certain other capital improvements (the "2007 Project"); (2) the refunding of certain outstanding bonds previously issued by the Pennsylvania Higher Educational Facilities Authority for the benefit of the College (the "Prior Project"); (3) the funding of a Debt Service Reserve Fund for the Bonds; and (4) the payment of all or a portion of the costs of issuance of the Bonds (collectively, the "Project"); 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 Waynesburg College is an eligible educational institution under the Act, that the public interest will be served and that the purposes of the Act can be fulfilled by the Authority's issuance of bonds in order to obtain funds to lend to the College for the foregoing purposes; and

Whereas, Section 5607(a)(15) of the Act provides that the Authority may finance buildings and facilities of private non-profit colleges and universities if the municipality creating the Authority approves said buildings and facilities by resolution or ordinance and that the approval does not obligate the taxing power of the municipality in any way; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that colleges and projects to be financed with loans to nonprofit corporations serving the public, such as the College, 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.

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 Resolution are incorporated by reference as set forth in their entirety herein.

Section 2. Approvals and Declarations.

(a) It is hereby declared that the 2007 Project, the Prior Project and the financing of the buildings and facilities are approved and such approval does not obligate the taxing power of the County of Allegheny in any way.

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

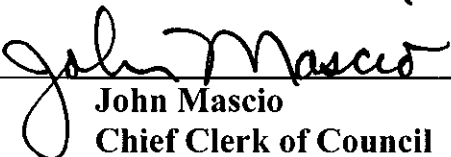
Section 3. Severability. If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.

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 16th day of May, 2007.

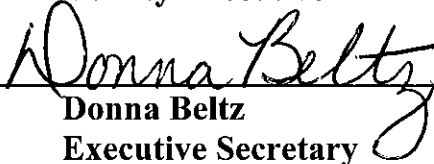
Council Agenda No. 3194-07.


Rich Fitzgerald
President of Council

Attest: 
John Mascio
Chief Clerk of Council

Chief Executive Office  *MAY 23, 2007.*

Approved: 
Dan Onorato
County Executive

Attest: 
Donna Beltz
Executive Secretary

SUMMARY FOR WAYNESBURG COLLEGE.
SUBMITTED FOR COUNCIL MEETING MAY 1, 2007

On behalf of Waynesburg College (the "College"), a non-profit corporation, the Allegheny County Higher Education Building Authority (the "Authority") intends to issue \$13,000,000 of Tax-Exempt Revenue Bonds (the "Bonds").


The Bonds will finance the costs of the following:

- (a) construction and equipping of capital facilities on the College's campus in Waynesburg, Pennsylvania, including a new dormitory and certain other capital improvements;
- (b) the refunding of certain outstanding bonds previously issued by the Pennsylvania Higher Education Facilities Authority for the benefit of the College;
- (c) the funding of a Debt Service Reserve Fund for the Bonds; and
- (d) the payment of the costs of issuance of 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

FROM: James M. Flynn, Jr. 
County Manager

DATE: April 26, 2007

ALLEGHENY COUNTY COUNCIL

RE: Proposed Resolution

'07 APR 26 AM 9:30

Attached is a Resolution approving a project and the financing thereof by the Allegheny County Higher Education Building Authority on behalf of Waynesburg College and declaring such project as desirable for the health, safety, and welfare of the people in Southwestern 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.

Thank you.