

No. 07-06-RE

## RESOLUTION

A Resolution of the Council of the County of Allegheny adopting and authorizing financing of a project by the Allegheny County Authority for Improvements in Municipalities on behalf of The Ellis School as desirable for the health, safety, and welfare of the people in Allegheny County.

**Whereas**, The Ellis School, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, desires to undertake a project consisting of financing, through the issuance of bonds in an aggregate principal amount not expected to exceed \$7,500,000 (the "Bonds") by the Allegheny County Authority for Improvements in Municipalities (the "Authority"), all or a portion of the costs of: (i) the advance refunding of the Moon Industrial Development Authority, Education Facilities Revenue Bonds, Series of 1999 (The Ellis School Project) currently outstanding in the principal amount of \$6,590,000; (ii) the funding of any necessary reserves; and (iii) the payment of all or a portion of the costs of issuance of the Bonds; 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 fulfilled by the Authority's issuance of bonds in order to obtain funds to lend to The Ellis School for the foregoing purposes; and

**Whereas**, Section 5607(b)(2)(iv) of the Act provides, among other things, that school facilities, to be financed with loans to private, nonprofit, nonsectarian secondary schools, colleges and universities, such as The Ellis School, 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. 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.*

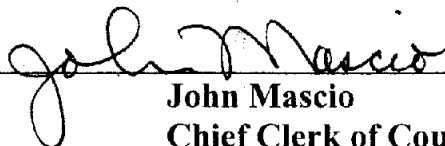
**Section 4. Repealer.** *Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.*

Enacted in Council, this 7<sup>th</sup> day of March, 2006

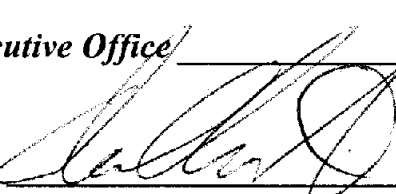
Council Agenda No. 2370-06

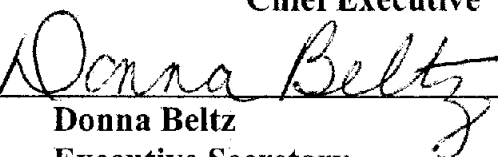


Rich Fitzgerald  
President of Council

Attest:   
John Mascio  
Chief Clerk of Council

Chief Executive Office MARCH 17, 2006

Approved:   
Dan Onorato  
Chief Executive

Attest:   
Donna Beltz  
Executive Secretary

SUMMARY FOR AIM/ELLIS SCHOOL RESOLUTION  
SUBMITTED FOR COUNCIL MEETING 2/7/06


On behalf of The Ellis School (the "Borrower"), a non-profit corporation, the Allegheny County Authority for Improvements in Municipalities (the "Authority") intends to issue Tax-Exempt Bonds (the "Bonds") in an amount not expected to exceed \$7,500,000. The Bonds will finance the costs of:

- (a) the advanced refunding of the Moon Industrial Development Authority, Education Facilities Revenue Bonds, Series of 1999 (The Ellis School Project) currently outstanding in the principal amount of \$6,590,000; and
- (b) funding capitalized interest and reserves and payment of costs of issuance.

As is typical with these transactions issued through the Authority for Improvements in Municipalities, the Bonds are limited obligations of the Authority, payable solely from the project or from the Borrower.

**MEMORANDUM**  
**OFFICE OF THE COUNTY MANAGER**

TO: John Mascio  
Chief Clerk

FROM: James M. Flynn, Jr.   
County Manager

DATE: February 2, 2006

RE: Proposed Resolution

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ALLEGHENY COUNTY COUNCIL

'06 FEB 2 AM 10:35

Attached is a Resolution authorizing financing of a project by the Allegheny County Authority for Improvements in Municipalities on behalf of The Ellis School 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.