



Allegheny County Council

Committee Agenda

Committee on Budget and Finance

County of Allegheny
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William Russell Robinson, Chair; Jim Burn, Susan Caldwell, Joan Cleary, Matt Drozd, Mike Finnerty, Brenda Frazier, Vince Gastgeb, and Rich Nerone

Thursday, October 19, 2006

4:00 PM

Conference Room 1

I. Call to Order

Invited Guests:

**Jim Flynn, County Manager or Designee
Amy Griser, Director, Budget & Finance
Derek Uber, Deputy County Manager**

II. Roll Call

III. Approval of Minutes

[2793-06](#)

Motion to approve the Minutes of the September 19, 2006 Budget & Finance Committee Meeting.

[2814-06](#)

Motion to approve the Minutes of the October 3, 2006 Budget & Finance Committee Meeting.

IV. Agenda Items

Ordinance**2795-06**

An Ordinance authorizing the incurring of nonelectoral debt by the issuance of adjustable rate demand general obligation bonds, Series C-58A and C-58B, in an aggregate principal amount not to exceed \$50,000,000. Ordinance of the County of Allegheny, Pennsylvania (the "County") (1) authorizing the incurring of nonelectoral debt in an aggregate principal amount not to exceed \$50,000,000 through the issuance of adjustable rate demand general obligation bonds, Series C-58A and adjustable rate demand general obligation bonds, Series C-58B, for the purpose of providing funds to pay a portion of the County's costs of various bridge and road projects approved in the Allegheny County capital budget and capitalized interest with respect thereto to the extent the County deems appropriate; (2) finding a private sale by negotiation to be in the best interest of the County; (3) approving a maximum interest rate and maximum maturity date for the bonds; (4) authorizing certain officials to accept a proposal for the purchase of bonds; (5) appointing a trustee, paying agent, remarketing agent, tender agent, registrar and sinking fund depository; (6) authorizing the execution of trust indentures, providing the terms of the bonds, provisions for the payment and security therefore, including a sinking fund and other funds, and the form of bonds; (7) covenanting to pay debt service; (8) pledging full faith, credit and taxing power for the payment of the bonds; (9) establishing sinking funds; (10) appropriating the bond proceeds; (11) ratifying prior advertisement and directing further advertisement; (12) appointing various professionals; (13) authorizing the preparation, certification and filing of an application and debt statement with the department of community and economic development; (14) authorizing approval of preliminary official statements, if any, and final official statements; (15) providing for investment of funds; (16) authorizing the execution of agreements to provide a letters of credit to support payments on the bonds; (17) authorizing the taking of certain actions with respect to continuing disclosure; (18) authorizing and directing the preparation, execution and delivery of all other required documents and the taking of all other required action; and (19) repealing inconsistent ordinances or any parts thereof.

Resolution**2803-06**

A Resolution of the County of Allegheny amending the Grants and Special Accounts Budget for 2006 (Submission #10-06).

Sponsors: Chief Executive

Discussion Topic:**The 2007 Comprehensive Fiscal Plan**

V. Adjournment