

Bill No. 8600-14

No. 37-14-RE

A RESOLUTION

A Resolution approving a project for the benefit of Environmental Charter School at Frick Park (the "*Borrower*") to be financed by the Authority for Improvements in Municipalities (the "*Authority*") by the issuance of the Authority's tax-exempt note, to be issued in one or more series, in a principal amount not expected to exceed \$6,000,000 (the "*Note*"), provided that the taxing power of the County of Allegheny, Pennsylvania (the "*County*") shall not be obligated in any way with respect to the Note, and declaring the financing of such project as desirable for the health, safety and welfare of the people in the County.

Whereas, the Borrower operates a public charter school and has requested that the Authority undertake a project consisting of the financing of all or a portion of the costs of: (i) paying a portion of the costs of acquiring a school building located at 829 Milton Street in the City of Pittsburgh (the "*Upper School Building*"), (ii) refinancing certain previously incurred indebtedness of the Borrower the proceeds of which financed the costs of renovating, equipping and furnishing the Upper School Building, and (iii) paying all or a portion of the related financing costs, all of which are collectively hereinafter referred to as 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 or other obligations 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 obligations in order to obtain funds to loan to the Borrower for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides that the Authority may provide financing for public school building projects if the municipality organizing the 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 facilities to have such facilities financed through an authority; and

Whereas, neither the Note nor the approval granted hereby shall obligate the taxing power of the County of Allegheny in any way, and shall be limited obligations of the Authority, payable solely from the revenues from the Borrower pledged 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 entirety herein.

SECTION 2. Terms Defined.

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

SECTION 3. Declaration Regarding Financing of the Projects.

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 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.

SUMMARY OF LEGISLATION
THE ENVIRONMENTAL CHARTER SCHOOL AT FRICK PARK
SUBMITTED FOR COUNCIL MEETING NOVEMBER 5, 2014

On behalf of The Environmental Charter School at Frick Park (the "Borrower") a non-profit corporation, the Authority for Improvements in Municipalities (the "Authority") intends to issue \$6,000,000 of Tax-Exempt Notes (the "Notes"). The Notes will finance:

- (a) paying a portion of the costs of acquiring a school building located at 829 Milton Street in the City of Pittsburgh (the "Upper School Building"); and
- (b) refinancing certain previously incurred indebtedness of the Borrower, the proceeds of which financed the costs of renovating, equipping and furnishing the Upper School Building.

Additionally, the proceeds of the Notes 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 Notes.

As is typical with these types of transactions issued through the Authority, the Notes are a limited obligation of the Authority, payable solely from the project or from The Environmental Charter School of Frick Park.

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

TO: Jared E. Barker
Allegheny County Council

FROM: William D. McKain CPA
County Manager

DATE: October 30, 2014

RE: Proposed Resolution

Attached is a Resolution approving a project for the benefit of Environmental Charter School at Frick Park to be financed by the Authority for Improvements in Municipalities by the issuance of the Authority's tax-exempt note and declaring the financing of such project as desirable for the health, safety and welfare of the people in the County.

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


I am requesting that this item be placed on the agenda at the next Regular Meeting of Council.

OCT30'14 11:32AM

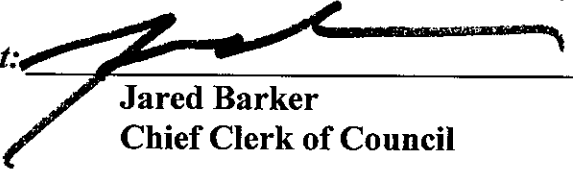
ALLEGHENY COUNT'

Enacted in Council, this 16th day of December, 2014

Council Agenda No. 8600 -14



John DeFazio
President of Council


Attest: 

Jared Barker
Chief Clerk of Council

Chief Executive Office December 22, 2014

Approved: 

Rich Fitzgerald
County Executive

Attest: 

Sonya Dietz
Executive's Secretary