

No. 04-21-RE

A RESOLUTION

A Resolution approving a project for the benefit of Presbyterian SeniorCare ("**PSC**") and Longwood at Oakmont, Inc. ("**Longwood**" and, together with PSC, the "**Borrowers**") to be financed by the Authority for Improvements in Municipalities (the "**Authority**") by the issuance of the Authority's tax-exempt or federally taxable, as applicable, revenue bonds, in one or more series, to be designated as may be determined by the Authority, the Borrowers and the underwriter of the Bonds (hereinafter defined), in a maximum aggregate principal amount not to exceed \$90,000,000 (the "**Bonds**"), provided that the taxing power of the County of Allegheny, Pennsylvania (the "**County**") shall not be obligated in any way with respect to the Bonds, and declaring the financing of such project as desirable for the health, safety and welfare of the people in the County and in the area served by the project.

Whereas, the Borrowers operate certain health centers, as defined in the Act (hereinafter defined), located in the County and in the Township of South Strabane, Washington County, Pennsylvania, including Longwood at Oakmont (Verona, PA, owned by Longwood), Westminster Place (Oakmont, PA, owned by PSC), Southminster Place (South Strabane Township, PA, owned by PSC) and Woodside Place at Washington (South Strabane Township, PA, owned by PSC); and

Whereas, the Borrowers have requested that the Authority undertake a project consisting of the financing of all or a portion of the costs of (i) refunding the Allegheny County Industrial Development Authority's (the "**ACIDA**") Health Facilities Revenue Bonds, Series 2010 (Presbyterian SeniorCare), the Authority's Revenue Note, Series 2017 (Presbyterian SeniorCare – Woodside Place at Washington Project) and the ACIDA's Variable Rate Health Care Facilities Revenue Bonds, Series 2011 (Longwood at Oakmont, Inc.) consisting of Variable Rate Health Care Facilities Revenue Bonds, Series 2011A and Variable Rate Health Care Facilities Revenue Bonds, Series 2011B; (ii) paying termination fees with regard to interest management agreements related to the obligations referenced in (i) above, if applicable; (iii) funding certain reserves required to be funded; and (iv) paying the costs of issuance of the Bonds, all of which are collectively hereinafter referred to as the "**Project**"; and

Whereas, the Authority was created by the County under the Pennsylvania 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 Borrowers for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides that the Authority may provide financing for hospital projects or health centers 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, the following resolution is also adopted to give effect to the provisions of the Act, including without limitation Section 5607(a)(14) thereof; and

Whereas, neither the Bonds nor the approval granted hereby shall obligate the taxing power of the County in any way, and shall be limited obligations of the Authority, payable solely from the revenues from the Borrowers 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 this Resolution 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, acting by and through its County Council, hereby declares that it is desirable for the health, safety and welfare of the people to be served by the Project, including the facilities related thereto, financed through the Authority. The Project is hereby approved and such approval does not in any way obligate the taxing power of the County.

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.

SECTION 6. Effective Date. This Resolution shall enter into effect immediately.

Enacted in Council, this 13th day of April, 2021

Council Agenda No. 11811-21



Patrick Catena
President of Council

Attest: 
Jared Barker
Chief Clerk of Council

Chief Executive Office April 15th, 2021

Approved: 
Rich Fitzgerald
County Executive

Attest: 
Jennifer Liptak
Chief of Staff

SUMMARY OF LEGISLATION
PRESBYTERIAN SENIORCARE
SUBMITTED FOR COUNCIL MEETING MARCH 23, 2021

On behalf of Presbyterian SeniorCare and Longwood at Oakmont, Inc. (collectively, the “Borrowers”), Pennsylvania non-profit corporations, the Authority for Improvements in Municipalities (the “Authority”) intends to issue up to \$90,000,000 of tax-exempt or federally taxable bonds or notes (the “Bonds”), to finance all or a portion of the following:

- (i) refunding the Allegheny County Industrial Development Authority’s (the “ACIDA”) Health Facilities Revenue Bonds, Series 2010 (Presbyterian SeniorCare), the Authority’s Revenue Note, Series 2017 (Presbyterian SeniorCare – Woodside Place at Washington Project) and the ACIDA’s Variable Rate Health Care Facilities Revenue Bonds, Series 2011 (Longwood at Oakmont, Inc.) consisting of Variable Rate Health Care Facilities Revenue Bonds, Series 2011A and Variable Rate Health Care Facilities Revenue Bonds, Series 2011B;
- (ii) paying termination fees with regard to interest management agreements related to the obligations referenced in (i) above, if applicable;
- (iii) funding certain reserves required to be funded; and
- (iv) paying costs of issuance of the Bonds.

MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: Jared E. Barker
Allegheny County Council

FROM: William D. McKain CPA
County Manager

DATE: March 18, 2021

RE: Proposed Resolution

Attached is a Resolution approving a project for the benefit of Presbyterian SeniorCare ("**PSC**") and Longwood at Oakmont, Inc. ("**Longwood**" and, together with PSC, the "**Borrowers**") to be financed by the Authority for Improvements in Municipalities (the "**Authority**") by the issuance of the Authority's tax-exempt or federally taxable, as applicable, revenue bonds, in one or more series, to be designated as may be determined by the Authority, the Borrowers and the underwriter of the Bonds (hereinafter defined), in a maximum aggregate principal amount not to exceed \$90,000,000 (the "**Bonds**"), provided that the taxing power of the County of Allegheny, Pennsylvania (the "**County**") shall not be obligated in any way with respect to the Bonds, and declaring the financing of such project as desirable for the health, safety and welfare of the people in the County and in the area served by the project.

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.