

Bill No. 2449-06

No. 12-06-RE

RESOLUTION

Resolution declaring the financing of a project by the Allegheny County Higher Education Building Authority on behalf of Robert Morris University as desirable for the health, safety, and welfare of the people in the County.

Whereas, Robert Morris University, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania (the "University"), desires to undertake a project consisting of financing, through the issuance of one or more series of bonds in an aggregate principal amount not expected to exceed \$17,000,000 (the "Bonds") by the Allegheny County Higher Education Building Authority (the "Authority"), the costs of: all or a portion of the costs of (i) refinancing all or a portion of the Authority's \$19,370,000 College Revenue Bonds, Series A of 1996 (Robert Morris College) (the "Prior Bonds"), (ii) funding of any necessary reserves, and (iii) payment of all or part of the costs of issuing the Bonds, including without limitation the costs of obtaining and/or liquidity enhancement for the Bonds (collectively, the "Project"); and

Whereas, the Prior Bonds were issued for the purpose of financing or refinancing various capital projects at the University's campus (the "Prior Projects"; the assets and facilities financed or to be financed with proceeds of the Bonds and the Prior Bonds are referred to collectively as the "Project Facilities"); 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 loan to the University for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that school building projects and facilities such as the Project Facilities to be financed with loans to private, nonprofit, nonsectarian universities such as the University may be financed by an authority created under the Act, notwithstanding that such projects and facilities may duplicate or compete with existing enterprises serving substantially the same purposes, 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. It is hereby declared that it is desirable for the health, safety and welfare of the people in the County to have the Project and the Project Facilities financed through the Authority.

Section 2. 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 3. 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.

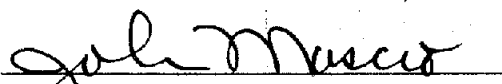
Section 4. Severability. *If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.*

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.*

Enacted in Council, this 21st day of March, 2006


Council Agenda No. 2449-06


Rich Fitzgerald
President of Council

Attest: 
John Mascio
Chief Clerk of Council

Chief Executive Officer  MARCH 27, 2006

Approved: 
Dan Onorato
Chief Executive

Attest: 
Donna Beltz
Executive's Secretary

SUMMARY PAGE
ROBERT MORRIS UNIVERSITY RESOLUTION
SUBMITTED FOR COUNCIL MEETING 3/7/06

On behalf of Robert Morris University (Robert Morris), a non-profit corporation, the Allegheny County Higher Education Building Authority (the "Authority") intends to issue \$17,000,000 of Tax-Exempt Bonds. The Bonds will finance the costs of the following:

- 1) Refinancing Bonds previously issued by the Authority in 1996*; and
- 2) Funding any necessary reserves;


Additionally, the proceeds of the Bonds will pay all or a portion of the costs of issuance, including the costs of providing credit enhancement for 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 Robert Morris.

* It should be noted that the project from 1996 funded various capital projects on Robert Morris's Moon Campus such as the renovation of various facilities and the construction of a new student center, student townhouses, library addition and a parking lot.

MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: John Mascio
Chief Clerk

FROM: James M. Flynn, Jr. 
County Manager

DATE: March 2, 2006

RE: Proposed Resolution

ALLEGHENY COUNTY COUNCIL

'06 MAR 2 AM 9:50

Attached is a Resolution declaring the financing of a project by the Allegheny County Higher Education Building Authority on behalf of Robert Morris University 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.

Please place this on the next agenda for County Council approval.

Thank you.