

No. 01-16-RE

A RESOLUTION

A Resolution approving a Project for the benefit of Rebecca Residence (the "*Borrower*") and its affiliates: Concordia of Monroeville, Concordia Lutheran Health and Human Care, Concordia Lutheran Ministries Foundation, Concordia of Ohio, and Concordia Lutheran Ministries of Pittsburgh to be financed by the Allegheny County Hospital Development Authority by the issuance of the Authority's tax-exempt bonds, to be issued in one or more series, in the aggregate principal amount not expected to exceed \$45,000,000, 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 (hereinafter defined), and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania

Whereas, the Allegheny County Hospital Development Authority (the "*Authority*") was created by the County under the Municipality Authorities Act, approved June 19, 2001, P.L. 287, No. 22, as amended (the "*Act*"), of the Commonwealth of Pennsylvania; and

Whereas, the Authority has been requested by the Borrower and its affiliates: Concordia of Monroeville, Concordia Lutheran Health and Human Care, Concordia Lutheran Ministries Foundation, Concordia of Ohio, and Concordia Lutheran Ministries of Pittsburgh (collectively with the Borrower, the "*Obligated Group*"), to issue one or more series of its tax-exempt revenue bonds and taxable revenue bonds to be designated "Allegheny County Hospital Development Authority Variable Rate Demand Revenue Bonds, Series of 2016 (the "*Bonds*") (Concordia Lutheran Obligated Group)" or such other designations as the Authority deems appropriate in an aggregate principal amount not to exceed \$45,000,000 to provide long-term financing of: (a) the construction, equipping, and furnishing of an independent living retirement community to be owned and operated by the Borrower which will be part of an integrated facility constituting a life care or continuing care community providing among other services short term rehabilitation care, personal care and long term nursing care; (b) the acquisition, renovation, and equipping of a building expected to be used for short-term rehabilitation care and to be owned and operated by Concordia of Monroeville; (c) the acquisition, renovation, and equipping of a building expected to be used for short-term rehabilitation care and to be owned and operated by Concordia Lutheran Health and Human Care; (d) miscellaneous capital expenditures by members of the Obligated Group for activities consistent with the Act; and (e) all or a portion of the costs of issuance of the Bonds, including without limitation the costs of providing credit and/or liquidity enhancement for the Bonds; (collectively, the "*Project*").

Whereas, the Authority 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 Borrower for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that hospital projects or health centers to be leased to or financed with loans to public hospitals, nonprofit corporation health centers, or nonprofit hospital corporations serving the public such as the Borrower and the Obligated Group 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; and

Whereas, the following resolution is also adopted to give effect to the provisions of the Municipality Authorities Act, Act No. 22 of 2001, as amended by Act No. 110 of 2001, 53 Pa.C.S. Section 5601 et seq., 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 the Bonds shall be limited obligations of the Authority, payable solely from revenues pledged for payment therefor.

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 in their entirety herein.

SECTION 2. Terms Defined.

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

SECTION 3. Approval of Project and Bonds.

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:

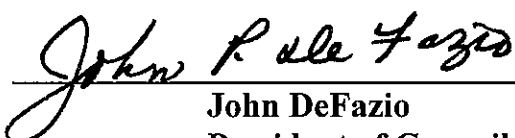
- (a) Declares that it is desirable for the health, safety, and welfare of the people in the County and areas served by the Project's facilities to have the Project financed through the Authority; and
- (b) Approves the Project and the financing of the Project through the issuance of the Bonds and such 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.*

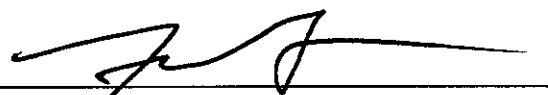
SECTION 5. Repealer. *Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.*

Enacted in Council, this 2nd day of February, 2016

Council Agenda No. 9395-16



John DeFazio
President of Council


Attest: 

Jared Barker
Chief Clerk of Council

Chief Executive Office February 4, 2016

Approved: 

Rich Fitzgerald
County Executive

Attest: 

Sonya Dietz
Executive's Secretary

SUMMARY OF LEGISLATION
REBECCA RESIDENCE AND AFFILIATES
SUBMITTED FOR COUNCIL MEETING JANUARY 19, 2016

On behalf of the Rebecca Residence, a Pennsylvania non-profit corporation (the "Borrower"), and its affiliates: Concordia of Monroeville, Concordia Lutheran Health and Human Care, Concordia Lutheran Ministries Foundation, Concordia of Ohio, and Concordia Lutheran Ministries of Pittsburgh (collectively with the Borrower, the "Obligated Group"), the Allegheny County Hospital Development Authority (the "Authority") intends to issue \$45,000,000 of its tax-exempt revenue bonds and taxable revenue bonds (the "Bonds"). The Bonds will finance the costs of the following:

1. The construction, equipping, and furnishing of an independent living retirement community to be owned and operated by the Borrower which will be part of an integrated facility constituting a life care or continuing care community providing among other services short term rehabilitation care, personal care and long term nursing care;
2. The acquisition, renovation, and equipping of a building expected to be used for short-term rehabilitation care and to be owned and operated by Concordia of Monroeville;
3. The acquisition, renovation, and equipping of a building expected to be used for short-term rehabilitation care and to be owned and operated by Concordia Lutheran Health and Human Care;
4. Miscellaneous capital expenditures by members of the Obligated Group for activities consistent with the Act; and
5. All or a portion of the costs of issuance of the Bonds, including without limitation the costs of providing credit and/or liquidity enhancement for the Bonds.