

No. 16-16-RE

A RESOLUTION

A Resolution approving a Project for the benefit of Robert Morris University, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania (the "University") to be financed by the Allegheny County Higher Education Building 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 \$31,000,000, 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 Higher Education Building 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 University to issue one or more series of its tax-exempt revenue bonds and taxable revenue bonds to be designated "Allegheny County Higher Education Building Authority University Revenue Bonds, Series of 2016 (Robert Morris University)" or such other designations as the Authority deems appropriate (the "Bonds") in an aggregate principal amount not expected to exceed \$31,000,000 to provide long-term financing of: (a) the advance refunding of all or a portion of the Authority's University Revenue Bonds, Series A of 2008 (Robert Morris University); (b) all or a portion of the costs of acquiring, renovating, equipping, and furnishing the real property located at 6001 University Boulevard; Moon Township, Pennsylvania 15108 for use primarily as a student housing facility for the University; (c) miscellaneous capital expenditures now being incurred and expected to be incurred at the University's main campus and/or at the University's downtown Pittsburgh campus; (d) the funding of capitalized interest; (e) the funding of any necessary debt service reserve; (f) all or a portion of the costs of such financing, including the cost of credit enhancement; and/or (g) the issuance of the Bonds (as hereinafter defined); (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 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 to be leased to or financed with loans to private, nonprofit, nonsectarian secondary schools, colleges and universities, state-related universities and community colleges serving the public, such as the University, may be financed by an authority created under the Act, 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, 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 shall have the same meaning in this Resolution.

SECTION 3. Approval of Project and Bonds.

For the purposes set forth in the Recitals, and subject to the limitation set forth in the last Recital stated above, the County of Allegheny, Pennsylvania, acting by and through its County Council, hereby declares as follows:

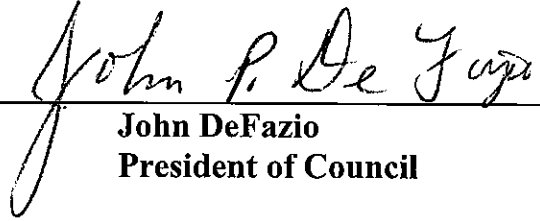
- (a) It is desirable for the health, safety, and welfare of the people in the County and areas served by the Project's facilities to have the Project financed through the Authority; and
- (b) The Project and the financing of the Project through the issuance of the Bonds are hereby approved; provided however, that such approval shall 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 13th day of September, 2016

Council Agenda No. 9789-16

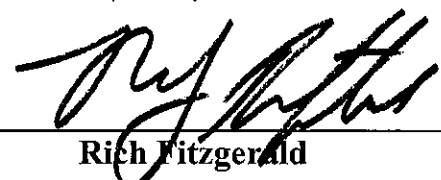


John DeFazio
President of Council


Attest: 

Jared Barker
Chief Clerk of Council

Chief Executive Office September 20, 2016

Approved: 

Rich Fitzgerald
County Executive

Attest: 

Sonya Dietz
Executive's Secretary

SUMMARY OF LEGISLATION
ROBERT MORRIS UNIVERSITY
SUBMITTED FOR COUNCIL MEETING AUGUST 23, 2016

On behalf of Robert Morris University, a Pennsylvania non-profit corporation (the "University"), the Allegheny County Higher Education Building Authority (the "Authority") intends to issue \$31,000,000 of its tax-exempt revenue bonds and taxable revenue bonds (the "Bonds"). The Bonds will finance the costs of the following:

- (a) The advance refunding of all or a portion of the Authority's University Revenue Bonds, Series A of 2008 (Robert Morris University);
- (b) All or a portion of the costs of acquiring, renovating, equipping, and furnishing the real property located at 6001 University Boulevard, Moon Township, Pennsylvania 15108 for use primarily as a student housing facility for the University; and
- (c) Miscellaneous capital expenditures now being incurred and expected to be incurred at the University's main campus.

Additionally, the proceeds of the Bonds 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 Bonds.

As is typical with these types of transactions issued through the Authority, the Bonds are a limited obligation of the Authority, payable solely from the Project or from the Borrower.

The Resolution 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 approves of the Project and the financing of the Project through the issuance of the Bonds are hereby approved.

The Resolution expressly provides that approval of the Resolution shall not in any way obligate the taxing power of the County.

MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: Jared E. Barker
Allegheny County Council

FROM: William D. McKain CPA
County Manager

DATE: August 18, 2016

RE: Proposed Resolution

Attached is a Resolution approving a Project for the benefit of Robert Morris University, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania (the "University") to be financed by the Allegheny County Higher Education Building 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 \$31,000,000, 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.

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.

2016 AUG 18 AM 11:25
RECEIVED
ALLEGHENY COUNTY COUNCIL