

No. 01-22-RE

A RESOLUTION

A Resolution approving a project for the benefit of Carnegie Mellon University, a Pennsylvania non-profit corporation (the "**University**"), to be financed by the Allegheny County Higher Education Building Authority (the "**Authority**") by the issuance of the Authority's taxable and/or tax-exempt revenue bonds, in one or more series, in an aggregate principal amount not to exceed \$120,000,000 (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.

Whereas, the University operates a higher educational institution and has requested that the Authority undertake a project consisting of the financing of all or a portion of the costs of: (a) constructing the University's Richard King Mellon Science Building facility and related capital expenditures; (b) refunding the outstanding Allegheny County Higher Education Building Authority Carnegie Mellon University Revenue Refunding Bonds, Series A of 2012 (the "**2012A Bonds**") and Allegheny County Higher Education Building Authority Carnegie Mellon University Revenue Refunding Bonds, Series B of 2012 (the "**2012B Bonds**"); and (c) paying the related financing costs, all of which are collectively hereinafter referred to as the "**Project**"; and

Whereas, the facilities included in the Project are located at the following addresses within the City of Pittsburgh, Allegheny County, at the zip codes indicated, all of which are owned by the University: 5000 Forbes Ave (15213); 4600-4660 Forbes Ave (15213); 4400 Fifth Ave. (15213); 143 North Craig St. (15213); 4800 Forbes Ave. (15213); 4516 Henry St. (15213); Pittsburgh Technology Center, Technology Drive (15219); 1000 Morewood Ave. (15213); 1030 Morewood Ave. (15213); 1060 Morewood Ave. (15213); 4921 Forbes Ave. (15213); 133 N. Dithridge (15213); 1063 Morewood Ave. (15213); and 1065 Morewood Ave. (15213); and

Whereas, the Authority was created by 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 University for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides that the Authority may provide financing for projects to be leased to or financed with loans to private, nonprofit, nonsectarian colleges and universities 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 also is 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)(15) thereof; and

Whereas, neither the Bonds 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 University pledged for such payment.

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. 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, including the buildings and facilities related thereto, financed or refinanced through the Authority pursuant to the issuance of the Bonds. The Project, including the buildings and facilities related thereto, are hereby approved and 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.

SECTION 6. Effective Date. *This Resolution shall enter into effect immediately upon its approval.*

Enacted in Council, this 8th day of February, 2022

Council Agenda No. 12172-22



Patrick Catena *John Palmiere*
Vice President of Council

Attest: 

Jared Barker
Chief Clerk of Council

Chief Executive Office February 10th, 2022

Approved: 

Rich Fitzgerald
County Executive

Attest: 

Jennifer M. Liptak
Chief of Staff

SUMMARY OF LEGISLATION
CARNEGIE MELLON UNIVERSITY
SUBMITTED FOR COUNCIL MEETING – JANUARY 3, 2022

On behalf of Carnegie Mellon University (the "University"), a Pennsylvania non-profit corporation, the Allegheny County Higher Education Building Authority (the "Authority") intends to issue up to \$120,000,000 of taxable and/or tax-exempt bonds (the "Bonds"), to finance all or a portion of the costs of the following Project:

1. The costs of constructing the University's Richard K. Mellon Science Building facility and related capital expenditures.
2. The refunding of all or a portion of the outstanding Allegheny County Higher Education Building Authority Carnegie Mellon University Revenue Refunding Bonds, Series A of 2012 and Allegheny County Higher Education Building Authority Carnegie Mellon University Revenue Refunding Bonds, Series B of 2012.
3. Paying the related financing costs.

Under the Municipality Authorities Act, a resolution from County Council declaring that is desirable for the health, safety and welfare of the people of the County of Allegheny to have the Project, including the buildings and facilities related thereto, financed or refinanced through the Authority pursuant to the issuance of the Authority's Bonds is required.

Approval of the Resolution supporting the Project, including the buildings and facilities related thereto, does not in any way obligate the taxing power of the County.

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: January 20, 2022

RE: Proposed Resolution

Attached is a Resolution approving a project for the benefit of Carnegie Mellon University, a Pennsylvania non-profit corporation (the "**University**"), to be financed by the Allegheny County Higher Education Building Authority (the "**Authority**") by the issuance of the Authority's taxable and/or tax-exempt revenue bonds, in one or more series, in an aggregate principal amount not to exceed \$120,000,000 (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.

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.