



Allegheny County Council

County of Allegheny
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Legislation Text

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A Resolution approving a project for the benefit of Duquesne University of the Holy Spirit (referred to variously as the "**Borrower**" or the "**University**") to be financed by the Allegheny County Higher Education Building Authority (the "**Authority**") by the issuance of the Authority's taxable or tax-exempt revenue bonds, in one or more series, to be designated "Allegheny County Higher Education Building Authority, University Revenue Bonds, Series A of 2020 (Duquesne University)" (or such other designation as may be determined by the Authority and the University), in an aggregate principal amount not to exceed \$80,000,000 (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 Borrower 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) the acquisition of the Life's Work property located at 1323 Forbes Avenue, Pittsburgh, PA 15219, to be used as the site for the construction of the University's College of Medicine facility, and demolition of the existing buildings and structures on the property; (b) other miscellaneous capital projects at the University's facilities in Pittsburgh, including capital expenditures relating to the construction of the College of Medicine; (c) the refunding of all or a portion of the outstanding Allegheny County Higher Education Building Authority University Revenue Bonds, Series A of 2011 (Duquesne University), Allegheny County Higher Education Building Authority University Revenue Bonds, Series A of 2013 (Duquesne University), and Allegheny County Higher Education Building Authority University Revenue Refunding Bonds, Series A of 2014 (Duquesne University); and (d) 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 600 Forbes Avenue, Pittsburgh, PA 15282 and at other addresses in the County, and either are owned by the Borrower or, with respect to the Life's Work property located at 1323 Forbes Avenue, Pittsburgh, PA 15219, will be acquired by the Borrower as part of the Project; 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 Borrower 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 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)(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 Borrower 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 through the Authority. 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.