



Allegheny County Council

County of Allegheny
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Legislation Details

File #:	10788-18	Version:	1	Name:	
Type:	Ordinance	Status:		Enacted	
File created:	10/5/2018	In control:		Chief Clerk	
On agenda:	10/9/2018	Final action:		10/23/2018	
Title:	<p>Authorizing the incurring of lease rental debt not to exceed an aggregate amount of \$2,600,000 by entering into a debt service reserve fund replenishment guaranty agreement. Ordinance of the County of Allegheny, Pennsylvania (the "County") determining to incur debt in an aggregate amount not to exceed \$2,600,000 in connection with a project to be undertaken by the Allegheny County Industrial Development Authority (the "Authority") on behalf of Residential Resources, Inc., Residential Resources Southwest, Inc. and Residential Resources Development Corporation; determining that such debt shall be incurred as lease rental debt to be evidenced by a debt service reserve fund guaranty agreement (the "Guaranty") by the County relating to the authority's lease revenue bonds, series of 2018 (Residential Resources Inc. Project), to be authorized and to be issued by said authority; briefly describing the project; authorizing and directing the preparation, certification and filing of the debt statement, the borrowing base certificate to be appended to the debt statement, and other appropriate documents required by the local government unit debt act [53 Pa.C.S.A §8001 et seq.]; issuing, upon receipt of approval of the Pennsylvania Department of Community and Economic Development, the guaranty; authorizing delivery of the guaranty to the trustee under a trust indenture; specifying the amount of the guaranty obligations of the County pursuant to the guaranty; guaranteeing replenishment of the debt service reserve fund in an aggregate amount not to exceed \$2,600,000 and making certain covenants with respect thereto; authorizing the execution and delivery of a reimbursement agreement and related documents; and providing for proper officers of the County to take all other required, necessary or desirable related action in connection with said project.</p>				
Sponsors:	Chief Executive				
Indexes:					
Code sections:					
Attachments:	1. 30-18-OR 10788-18.pdf				

Date	Ver.	Action By	Action	Result
10/24/2018	1	Chief Executive	Signed by Chief Executive	
10/23/2018	1	County Council	Passed for Chief Executive Signature	Pass
10/16/2018	1	Committee on Economic Development & Housing	Affirmatively Recommended	Pass
10/9/2018	1	County Council	Referred by Chair	