



Allegheny County Council

County of Allegheny
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Legislation Text

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A Resolution of the Council of the County of Allegheny declaring the financing of a project by the Allegheny County Hospital Development Authority on behalf of the Children's Institute of Pittsburgh as desirable for the health, safety, and welfare of the people of the County.

Whereas, The Children's Institute of Pittsburgh (the "**Institute**"), a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, desires to undertake a project consisting of financing, through the issuance of one or more series of bonds (the "**Bonds**") in an aggregate principal amount not expected to exceed \$25,500,000 by the Allegheny County Hospital Development Authority (the "**Authority**"), the costs of: (i) all or a portion of the costs of purchasing property (bordered by Shady, Denniston and Wilkins Avenues and Northumberland Street; Pittsburgh, Pennsylvania 15217) for use in its various programs which provide post-acute pediatric rehabilitation and educational services and all or a portion of the costs of renovating and equipping such property (as improved, the "Project Facilities"); (ii) funding any necessary reserves; and (iii) paying 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 "**2005 Project**"); and

Whereas, the Authority was created by the County of Allegheny, Pennsylvania (the "**County**") under the Municipality Authorities Act, as amended (the "**Act**"), and 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 Institute for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that health centers and school building projects and facilities such as the Project Facilities 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;

Whereas, the Internal Revenue Code of 1986, as amended, (the "**Code**") requires that an issue of obligations be approved by the applicable elected representative of the governmental unit on behalf of which such obligations are to be issued after a public hearing following reasonable public notice; and

The Council of the County of Allegheny hereby resolves as follows:

SECTION 1. Incorporation of Preamble.

The provisions set forth in the preamble to this Resolution are incorporated by reference in their entirety herein.

SECTION 2. Declaration.

It is hereby declared that it is desirable for the health, safety and welfare of the people in the County to have the Project and the Project Facilities financed through the Authority.

SECTION 3. Approval.

The Council of Allegheny County, in satisfaction of the public approval requirements of the Code, hereby approves the issuance of the Bonds and the “2005 Project” for which the Bonds are to be issued, and authorizes the appropriate officials of the County to execute and deliver a certificate evidencing such approval.

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.*

SUMMARY OF LEGISLATION

The attached legislation will approve the issuance of the Bonds by the Allegheny County Hospital Development Authority on behalf of the Children's Institute of Pittsburgh to finance the costs of: (i) all or a portion of the costs of purchasing property (bordered by Shady, Denniston and Wilkins Avenues and Northumberland Street; Pittsburgh, Pennsylvania 15217) for use in its various programs which provide post-acute pediatric rehabilitation and educational services and all or a portion of the costs of renovating and equipping such; (ii) funding any necessary reserves; and (iii) paying all or a portion of the costs of issuance of the Bonds, as being desirable for the health, safety and welfare of the people in Allegheny County.