



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 Allegheny Health Network, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, to be financed by the Allegheny County Hospital Development Authority (the “Authority”) by the issuance of one or more series, from time to time, of the Authority’s Health Facilities Revenue Bonds (Allegheny Health Network), Series 2017 (or similar designation) (collectively, the “Bonds”) to be issued in an aggregate principal amount not to exceed \$1,000,000,000, provided that the taxing power of the County of Allegheny, Pennsylvania, shall not be obligated in any way with respect to the Bonds and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania.

Whereas, Allegheny Health Network will request that the Authority finance the “Allegheny Health Network Project” hereafter described by the issuance of the Bonds in an amount not to exceed \$1,000,000,000; and

Whereas, the Allegheny Health Network Project (the “Project”) shall consist of all or any portions (as determined by Allegheny Health Network) of the following capital and refunding projects including:

(a) refunding the Authority’s outstanding (i) Variable Rate Demand Hospital Revenue Bonds, Series A of 2010 (Jefferson Regional Medical Center), (ii) Variable Rate Demand Hospital Revenue Bonds Series A of 2008 (Jefferson Regional Medical Center), (iii) Hospital Revenue Bonds, Series A of 2007 (Jefferson Regional Medical Center), (iv) Hospital Revenue Bonds, Series B of 2006 (Jefferson Regional Medical Center), (v) Variable Rate Demand Hospital Revenue Bonds, Series A of 2006 (Jefferson Regional Medical Center), (vi) Variable Rate Demand Hospital Revenue Bonds, Series A of 2000 (South Hills Health System), and (vii) Hospital Revenue Refunding Bonds, Series A of 1998 (South Hills Health System);

(b) refunding the Erie County Hospital Authority’s outstanding (i) Hospital Revenue Bonds, Series 2011A (Saint Vincent Health Center Project), (ii) Variable Rate Hospital Revenue Bonds, Series 2010B (Saint Vincent Health Center Project), (iii) Hospital Revenue Bonds, Series 2010A (Saint Vincent Health Center Project), and (iv) Hospital Revenue Bonds, Series 2009 (Saint Vincent Health Center Project);

(c) refunding a taxable loan that refinanced the Authority’s Health System Revenue Bonds (West Penn Allegheny Health System), Series 2007A; and

(d) (i) the financing of the acquisition, construction, improvement, renovation and equipping of capital improvements by Allegheny Health Network and various affiliates of the Borrower at their respective hospital campuses or other facilities as permitted by the Act, (ii) the funding of any necessary reserves, (iii) funding of capitalized interest and (iv) the payment of costs of issuance.

Whereas, the following resolutions are 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., (the

“Act”), including without limitation Section 5607(a)(14) thereof; and

Whereas, the following resolution is also adopted to give effect to the provisions of the Act, including without limitation Sections 5607(a)(14) and (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 Allegheny Health Network pledged for such payment.

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. 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 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.

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.