



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 Carnegie Mellon University (the "**Borrower**") to be financed by the Allegheny County Higher Education Building Authority (the "**Authority**") by the issuance of the Authority's tax-exempt revenue bonds, in one or more series, to be designated "Allegheny County Higher Education Building Authority, Carnegie Mellon University Revenue Bonds, Series A of 2020" (or such other designation as may be determined by the Authority and the University), in an aggregate principal amount not to exceed \$55,000,000 (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, which operates a higher educational institution, has requested that the Authority undertake a project consisting of the financing of: (a) a portion of the costs of constructing Phase 1 and Phase 2 of the Borrower's Housing Master Plan, including without limitation construction of certain facilities to be used as student residences at the intersection of Fifth Avenue and Clyde Street and the intersection of Forbes Avenue and Beeler Street; and (b) all or a portion of 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 4723 Fifth Avenue, Pittsburgh, PA 15213 and 5705 Forbes Avenue, Pittsburgh, PA 15217 and at other addresses in the County, all of which are owned by the Borrower; and

Whereas, the Authority was created by the County under the Municipality Authorities Act, as amended, 53 Pa.C.S. Section 5601 *et seq.*, (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, this Resolution is intended to give effect to the provisions of the Act, 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 Project.

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.

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.