



Legislation Details (With Text)

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On agenda:	6/1/2021	Final action:	6/8/2021
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Effective date:	6/14/2021		
Title:	Resolution authorizing the Mayor to enter into the 2020-2024 Amended and Restated Cooperation and Support Agreement (Operating) with The Allegheny Regional Asset District, The Carnegie Library of Pittsburgh, and Allegheny County and to enter into an Amendment or Amendments thereto, and ratifying prior actions.		
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Attachments:	1. 2021-1544 Cover Ltr CLP Co-Op Mayor Letter, 2. Summary 2021-1544		

Date	Ver.	Action By	Action	Result
6/14/2021	1	Mayor	Signed by the Mayor	
6/8/2021	1	City Council	Passed Finally	Pass
6/2/2021	1	Standing Committees	Affirmatively Recommended	Pass
6/1/2021	1	City Council	Read and referred	
6/1/2021	1	City Council	Waived under Rule 8	Pass

Resolution authorizing the Mayor to enter into the 2020-2024 Amended and Restated Cooperation and Support Agreement (Operating) with The Allegheny Regional Asset District, The Carnegie Library of Pittsburgh, and Allegheny County and to enter into an Amendment or Amendments thereto, and ratifying prior actions.

WHEREAS, the Carnegie Library of Pittsburgh (the “Regional Asset”), the Allegheny Regional Asset District (the “District”), Allegheny County (the “County”) and the City are parties to an Amended and Restated Cooperation and Support Agreement (Operating), effective January 1, 2020 (the “Existing Cooperation Agreement”), pursuant to which the District has agreed to provide financial support to the Regional Asset at certain times and in certain amounts, which Existing Cooperation Agreement is an amendment and restatement of a series of previous cooperation and support agreements, including amendments and restatements thereto, originally entered into among the same parties in 1995, which provided for parity asset funding from the District to the Regional Asset for an original ten year period through December 2004 and three additional terms of five years each (such previous agreements being collectively referred to as the “Original Cooperation Agreement”); and,

WHEREAS, the Allegheny County Industrial Development Authority (the “Authority”) issued its Regional Asset District Revenue Bonds, Series of 2002 (Carnegie Library of Pittsburgh) in aggregate principal amount of \$14,510,000 (the “2002 Bonds”) under and pursuant to an Indenture of Trust, dated as of November 1, 2002 (the “Original Indenture”), by and between the Authority and National City Bank of Pennsylvania, as trustee, whose successor in interest as such trustee is U.S. Bank National Association (the “Trustee”); and

WHEREAS, the proceeds of the 2002 Bonds were loaned to the Regional Asset pursuant to a Loan Agreement by and between the Regional Asset and the Authority, dated as of November 1, 2002 (the “Original Loan Agreement”) and used to fund a portion of the cost of certain capital projects of the Regional Asset and to pay a portion of the costs of issuing the 2002 Bonds (collectively, the “2002 Project”); and

WHEREAS, at the request of the Regional Asset, the Authority issued \$12,515,000 in aggregate principal amount of its Regional Asset District Sales Tax Revenue Bonds, Series of 2010 (Carnegie Library of Pittsburgh) (the “2010 Bonds”) under and pursuant to the Original Indenture, as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2010 (the “First Supplemental Indenture” and together with the Original Indenture, the “Existing Indenture”), by and between the Authority and the Trustee; and

WHEREAS, the proceeds of the 2010 Bonds were loaned to the Regional Asset pursuant to a First Amendment to Loan Agreement dated as of July 1, 2010 (the “First Amended Loan Agreement,” and together with the Original Loan Agreement, the “Existing Loan Agreement”) and used to: (1) currently refund the 2002 Bonds; (2) fund a portion of the cost of an additional capital project; and (3) pay a portion of the costs of issuing the 2010 Bonds (collectively, the “2010 Project”); and

WHEREAS, at the request of the Regional Asset, the Authority has determined to issue not to exceed \$6,900,000 aggregate principal amount of its Regional Asset District Sales Tax Revenue Bonds, Series of 2021 (Carnegie Library of Pittsburgh) (the “2021 Bonds”) under and pursuant to the Existing Indenture and a Second Supplemental Trust Indenture (the “Second Supplemental Indenture” and, together with the Existing Indenture, the “Indenture”) between the Authority and the Trustee; and

WHEREAS, the proceeds of the 2021 Bonds are to be used to: (1) currently refund the 2010 Bonds; (2) fund a portion of the cost of an additional capital project of the Regional Asset consisting of renovations to the Carnegie Library of Pittsburgh - Library of Accessible Media for Pennsylvanians (the “2021 Capital Project”); and (3) pay all or a portion of the costs of issuing the 2021 Bonds (collectively, the “2021 Project”); and

WHEREAS, the proceeds of the 2021 Bonds will be loaned to the Regional Asset and used for the 2021 Project pursuant to the Existing Loan Agreement; as amended by the Second Amendment to Loan Agreement, (the “Second Amended Loan Agreement” and, together with the Existing Loan Agreement, the “Loan Agreement”), between the Authority and the Regional Asset; and

WHEREAS, in order to provide additional security for its obligations under the Loan Agreement in respect of the 2021 Bonds, the Regional Asset has requested that the District designate a portion of the Assigned Receipts, as defined in the Existing Cooperation Agreement, to the payment of debt service on the 2021 Bonds, to be disbursed directly to the Trustee and deposited to the Revenue Fund under the Indenture; and

WHEREAS, the parties to the Amended and Restated Cooperation and Support Agreement seek to permit such amendment; and

WHEREAS, in the course of reviewing the amendment, it was determined that the authorization for both the Agreement and Amendment should be placed before City Council pursuant to the provisions of 16 P.S. §6131-B, which requires that the City execute certain cooperation and support agreements entered into by the District.

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Mayor is hereby authorized to enter into the 2020-2024 Amended and Restated Cooperation and Support Agreement (Operating) with Carnegie Library of Pittsburgh, the Allegheny Regional Asset District, and Allegheny County. The City is authorized to execute this Agreement solely for the purpose of complying with the provisions of 16 P.S. §6131-B, which requires that the City execute certain cooperation and support agreements entered into by the District. The City does not have obligations under the Agreement and the City's execution shall not obligate or pledge any funds of the City in any manner whatsoever.

Section 2. The Mayor is further authorized to enter into Amendment No. 1 to such 2020-2024 Amended and Restated Cooperation and Support Agreement (Operating). The City is authorized to execute this Amendment solely for the purpose of complying with the provisions of 16 P.S. §6131-B, which requires that the City execute certain cooperation and support agreements entered into by the District. The City does not have obligations under the Amendment and the City's execution shall not obligate or pledge any funds of the City in any manner whatsoever.

Section 3. Such Agreement and Amendment thereto shall be approved as to form by the City Solicitor.

Section 4. Any and all acts of the Mayor and other officers and officials of the City previously taken in connection with the purposes and intents of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.