



Legislation Details (With Text)

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Title: Resolution authorizing amended agreements with the Allegheny Regional Asset District ("RAD"), the Sports & Exhibition Authority of Pittsburgh and Allegheny County ("SEA"), as successor to the Public Auditorium Authority of Pittsburgh and Allegheny County, the Stadium Authority of the City of Pittsburgh ("Stadium Authority") and the County of Allegheny ("County") to amend the existing Support Agreement and existing Cooperation and Support Agreements between the parties.

Sponsors:

Indexes: AGREEMENTS

Code sections:

Attachments: 1. 2004-0831.doc.doc

Date	Ver.	Action By	Action	Result
12/21/2004	1	Mayor	Signed by the Mayor	
12/14/2004	1	City Council	Passed Finally	Pass
12/8/2004	1	Committee on Finance & Budget	AFFIRMATIVELY RECOMMENDED	Pass
12/1/2004	1	Committee on Finance & Budget	Held in Committee	Pass
11/23/2004	1	Committee on Finance & Budget	Held in Committee	Pass
11/16/2004	1	City Council	Read and referred	

Presented by Mr. Hertzberg

Resolution authorizing amended agreements with the Allegheny Regional Asset District ("RAD"), the Sports & Exhibition Authority of Pittsburgh and Allegheny County ("SEA"), as successor to the Public Auditorium Authority of Pittsburgh and Allegheny County, the Stadium Authority of the City of Pittsburgh ("Stadium Authority") and the County of Allegheny ("County") to amend the existing Support Agreement and existing Cooperation and Support Agreements between the parties.

WHEREAS, there is outstanding Public Auditorium Authority of Pittsburgh and Allegheny County, Auditorium Bonds, Series of 1999 (the "1999 Bonds") the payment of the debt service on which have been guaranteed one-half by the City and one-half by the County; and

WHEREAS, pursuant to two Cooperation and Support Agreements between, inter alia, the SEA and RAD, as amended (the "Existing Arena Agreements"), the City and County are reimbursed with RAD grants ("RAD Grants") for a portion of the debt service paid by each on the 1999 Bonds; and

WHEREAS, the SEA desires to refund a portion of the 1999 Bonds, pledging the RAD Grants directly towards

the payment of the debt service on new refunding bonds (the "Refunding Bonds") and the savings to result from the issuance of the Refunding Bonds will be used by SEA to offset a portion of the operating deficit of the Convention Center; and

WHEREAS, the City desires to authorize the following in order to accomplish these purposes.

Be it resolved that the Council of the City of Pittsburgh hereby enacts as follows:

Section 1. The following actions are authorized provided that the net debt service payments (annual debt service payments remaining less any annual residual RAD monies received from the SEA that were not applied to the Refunding Bonds) with respect to the amount of lease rental debt the City will retain with respect to the 1999 Bonds will not exceed the amounts shown on Exhibit A hereto which are equivalent to the current un-reimbursed obligation of the City for the 1999 Bonds

1. Amendments to the Existing Arena Agreements in order to designate the RAD Grants as a "parity contract" of RAD.
2. Amendments to a Cooperation and Support Agreement, dated May 6, 1999, between RAD, SEA, the City, the County and the Stadium Authority in order that the payments made pursuant thereto may be undesignated as a parity contract.
3. Amendments to a Supporting Agreement, dated October 15, 1999, between the City, SEA, and County, to allow the RAD Grants to be pledged directly to the Refunding Bonds.
4. Such other actions as necessary to carry out the intent of this resolution.

SEE ATTACHMENT