



THE PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Tara H. Jackson
Acting County Executive

March 24, 2025

The Honorable Jolene Ivey
Chair
Prince George's County Council
Wayne K. Curry Administration Building
1301 McCormick Drive
Largo, Maryland 20774

Dear Chair Ivey:

Enclosed for the County Council's consideration and approval is a Resolution authorizing the issuance and sale of Economic Development Revenue Bonds in an amount not to exceed Seven Million, Five Hundred Thousand Dollars (\$7,500,000).

The Collington Episcopal Life Care Community, Inc. (a not-for-profit corporation) currently operates a continuing care retirement community providing two levels of care to approximately 461 residents. The facility is located on a 125-acre campus in Prince George's County located at 10450 Lottsford Road in Mitchellville, Maryland and includes approximately 330 independent living units, 41 assisted living beds and 36 memory care beds.

Proceeds from the bond sale will provide funding of preliminary costs for future improvements to the existing facility, including, costs related to the design, planning, architect, construction, engineering and permit related fees related to the construction of approximately 13 new cottages and approximately 8 new villas, the demolition and replacement of the existing Creighton Center with a new health center and approximately 34 new apartments and approximately 72 assisted living beds, and other improvements, repairs, renovations and upgrades to existing buildings and common areas. This bond financing will be issued on a parity basis with the Series 2017 bonds.

All debt service payments are the responsibility of the borrower. The County would serve as conduit issuer.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please do not hesitate to contact my office or Stephen J. McGibbon, Director, Office of Finance, at 301-952-3320.

Sincerely,

Tara H. Jackson
Acting County Executive

Enclosures