



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

January 31, 2017

The Honorable Derrick Leon Davis
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Davis:

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 seventy million dollars (\$70,000,000).

The Collington Episcopal Life Care Community, Inc. (a not-for-profit corporation) currently operates a continuing care retirement community providing three levels of care to approximately 475 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, a health center with approximately 65 assisted living beds and approximately 44 nursing beds.

The proceeds from the sale of the bonds will allow for the long-term tax-exempt refinancing of existing tax-exempt debt, refinancing of a construction loan and financing for capital improvements, a debt service reserve fund and costs of issuance. All debt service payments are the responsibility of the borrower. The County would serve as the 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 Gail Francis, Director, Office of Finance, at (301) 952-5385.

Sincerely,

Rushern L. Baker, III
County Executive

Enclosures