

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**2025 Legislative Session**

Resolution No. CR-039-2025

Proposed by The Chair (by request – County Executive)

Introduced by Council Members Ivey and Harrison

Co-Sponsors _____

Date of Introduction April 1, 2025

RESOLUTION

1 A RESOLUTION concerning

2 Economic Development Revenue Bonds

3 For the purpose of issuing economic development revenue bonds in an aggregate principal amount
4 not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), and to loan the
5 proceeds from the sale of such bonds to Collington Episcopal Life Care Community, Inc., a
6 nonstock corporation organized under the laws of the State of Maryland for non-profit purposes,
7 referred to as the “Facility Applicant.”

8 WHEREAS, pursuant to Sections 12-101 through 12-118 of the Economic Development
9 Article of the Annotated Code of Maryland, as amended (the “Act”), the bonds and subsequent
10 proceeds thereof are to be used for the purpose of financing or refinancing the costs of certain
11 facilities, within the meaning of such Act, located in Prince George’s County, Maryland (the
12 “County”); and

13 WHEREAS, the bonds and subsequent proceeds thereof are to be used by the Facility
14 Applicant in connection with its tax-exempt purposes of providing a continuing care retirement
15 community for senior citizens in accordance with and pursuant to the laws of the State of
16 Maryland; and

17 WHEREAS, pursuant to the Act, the County Executive is authorized to specify, prescribe,
18 determine, provide for, approve, execute and deliver any and all matters, details, forms, documents
19 or procedures necessary or appropriate to effectuate the authorization, sale, security, issuance,
20 delivery and payment of and for such bonds and the lending of the proceeds thereof; and

21 WHEREAS, the Act empowers any public body to issue and sell bonds, as its limited
22 obligations and not upon its faith and credit or pledge of its taxing power, at any time and from

1 time to time, and to loan the proceeds of the sale of such bonds to one or more facility users to
2 finance or refinance any costs of the acquisition of a facility or facilities for one or more facility
3 users or the refunding of outstanding bonds; and

4 WHEREAS, the Act states the declared legislative purpose of the General Assembly of
5 Maryland to be to (1) relieve conditions of unemployment in the State of Maryland (the “State”);
6 (2) encourage the increase of industry and commerce and a balanced economy in the State;
7 (3) assist in the retention of existing industry and commerce and in the attraction of new industry
8 and commerce in the State through, among other things, port development and the control,
9 reduction or abatement of pollution of the environment and the utilization and disposal of wastes;
10 (4) promote economic development; (5) protect natural resources and encourage resource
11 recovery; and (6) generally promote the health, welfare and safety of the residents of each of the
12 counties and municipalities of the State; and

13 WHEREAS, on May 1, 2017, pursuant to the Act and CR-6-2017, adopted by the County
14 Council on March 7, 2017 and approved by the County Executive on March 10, 2017, the County
15 issued its Revenue Bonds Collington Episcopal Life Care Community, Inc. Series 2017, in an
16 original aggregate principal amount of \$63,995,000 (the “2017 Bonds”), pursuant to a Trust
17 Indenture, dated as of May 1, 2017 (the “2017 Indenture”), by and between the County and The
18 Bank of New York Mellon, as trustee, and loaned the proceeds of the 2017 Bonds to the Facility
19 Applicant pursuant to a Loan Agreement, dated as of May 1, 2017 (the “2017 Loan Agreement”),
20 by and between the County and the Facility Applicant, for the purposes and on the terms set forth
21 therein; and

22 WHEREAS, the proceeds of the 2017 Bonds were used to finance and refinance certain
23 improvements to a continuing care retirement community owned by the Facility Applicant located
24 at 10450 Lottsford Road, Mitchellville, Prince George’s County, Maryland which provides (i) two
25 levels of care on its 125-acre campus in Prince George’s County, Maryland to approximately 461
26 residents; (ii) approximately 330 independent living units; and (iii) approximately 41 assisted
27 living beds; and (iv) approximately 36 memory care beds (collectively, the “Existing Facility”);
28 and

29 WHEREAS, the 2017 Indenture and the 2017 Loan Agreement expressly contemplated the
30 issuance of Additional Bonds (as defined in the 2017 Indenture) by the County from time to time
31 on parity with the 2017 Bonds for any purpose for which obligations of the County may be issued

1 under the Act, including (without limitation) (i) refunding or advance refunding any outstanding
2 Parity Debt (as defined in the 2017 Indenture); (ii) obtaining funds necessary to complete the
3 acquisition, construction, renovation or equipping the Existing Facility or any Additional Facilities
4 (as defined in the 2017 Indenture); and (iii) obtaining funds to finance or refinance the costs of
5 acquisition of Additional Facilities; and

6 WHEREAS, the County has received a letter from the Facility Applicant, dated February
7 21, 2025 (the "Letter of Intent"), requesting the County to issue and sell its bonds, as Additional
8 Bonds pursuant to the 2017 Indenture and on parity with the 2017 Bonds, pursuant to the Act, and
9 to loan the proceeds of the sale thereof, which may be loaned on a draw down basis, to the Facility
10 Applicant, for the purpose of financing and refinancing the costs of certain Additional Facilities
11 within the geographical boundaries of the County by (i) financing and refinancing certain
12 preliminary costs to be incurred in connection with future improvements to the Existing Facility
13 (the "Project") and (ii) funding the costs incurred in issuing the Bonds (as defined herein) and
14 other related costs of the transaction. The Facility Applicant acknowledges in the Letter of Intent
15 that the County reserves certain rights concerning the issuance of the Bonds as provided in Section
16 5 of this Resolution; and

17 WHEREAS, the preliminary costs for the future improvements to the Existing Facility that
18 the Facility Applicant intends to finance and refinance with the proceeds of the Bonds include
19 generally costs related to the design, planning, architect, construction, engineering and permit
20 related fees related to the construction of Additional Facilities under the 2017 Indenture, which are
21 expected to include approximately 13 new cottages and approximately 8 new villas, the demolition
22 and replacement of the existing Creighton Center with a new health center and approximately 34
23 new apartments and approximately 72 assisted living beds, and other improvements, repairs,
24 renovations and upgrades to existing buildings, common areas, Existing Facility grounds
25 including, without limitation, the entrance, dining venues and amenity spaces; and

26 WHEREAS, the County, based upon the findings and determinations and subject to the
27 reservation of certain rights as hereinafter set forth, has determined to issue and sell, in addition to
28 any bonds authorized to be issued by any other act of the County, its bonds (within the meaning
29 of the Act), at one time or from time to time, in one or more series, as Additional Bonds under the
30 2017 Indenture and on parity with the 2017 Bonds, in an aggregate principal amount not to exceed
31 Seven Million Five Hundred Thousand Dollars (\$7,500,000), hereinafter designated "Prince

George's County, Maryland Revenue Bonds, Collington Episcopal Life Care Community, Inc., Series 2025" (the "Bonds"), and to loan the proceeds of the Bonds to the Facility Applicant on the terms and conditions as hereinafter provided in order to finance and refinance, in whole or in part, the costs of the Project by the Facility Applicant and fund costs incurred in issuing the Bonds and other related costs of the transaction, to encourage economic development and to protect the health, welfare and safety of the citizens of the State and of the County.

SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that acting pursuant to the Act, it is hereby found and determined as follows:

(a) As evidenced by the Letter of Intent, a "letter of intent" within the meaning of the Act, the issuance of the Bonds pursuant to the Act by the County, a "public body" and a "county" within the meaning of the Act, in order to loan the proceeds to the Facility Applicant, a "facility applicant" and a "facility user" within the meaning of the Act, for the sole and exclusive purpose of financing and refinancing the Project, "facilities" within the meaning of the Act, for use by the Facility Applicant and fund all or a portion of the costs incurred in issuing the Bonds and costs related to the transaction, will facilitate the financing and refinancing of the Project by the Facility Applicant.

(b) The accomplishment of the transactions contemplated and authorized by this Resolution, including (without limitation) the financing and refinancing of the Project, will promote the declared legislative purposes of the Act by (i) creating and sustaining jobs and employment, thereby relieving conditions of unemployment in the State and in the County; (ii) encouraging the increase of industry and commerce and a balanced economy in the State and in the County; (iii) assisting in the retention of existing industry and commerce in the State and in the County; (iv) promoting economic development; and (v) generally promoting the health, welfare and safety of the residents of the County and of the State.

(c) Neither the Bonds, nor the interest thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the County. The Bonds and the interest thereon shall be limited obligations of the County, payable by the County solely from the revenues derived from Loan (as defined herein) repayments (both principal and interest) made to the County by the Facility Applicant on account of the Loan and from any other moneys made available to the County for

1 such purpose. No such moneys will be commingled with the County's funds or will be subject to
2 the absolute control of the County, but will be subject only to such limited supervision and checks
3 as are deemed necessary or desirable by the County to ensure that the proceeds of the Bonds are
4 used to accomplish the public purposes of the Act and this Resolution. The transactions authorized
5 hereby do not constitute any physical public betterment or improvement or the acquisition of
6 property for public use or the purchase of equipment for public use. The public purposes expressed
7 in the Act are to be achieved by facilitating and expediting the financing and refinancing of the
8 Project.

9 (d) The County Executive of the County (the "County Executive"), the chief executive
10 officer of the County within the meaning of the Act, or his or her designee, shall undertake on
11 behalf of the County certain responsibilities described in the Act and hereinafter specified.

12 (e) The Bonds shall be issued as "Additional Bonds" within the meaning of the 2017
13 Indenture and be issued on parity with the 2017 Bonds.

14 (f) The Bonds may be sold at one time or from time to time, taxable, in one or more issues
15 or series, by private (negotiated) sale, and at, above or below par, in any event in such manner and
16 upon such terms as the County Executive, in his/her sole and absolute discretion, deems to be in
17 the best interests of the County.

18 SECTION 2. BE IT FURTHER RESOLVED that nothing in this Resolution shall be
19 deemed to constitute (i) an undertaking by the County to expend any of its funds (other than the
20 proceeds from the sale of the Bonds, revenues derived from the Loan repayments made to the
21 County on account of the Loan, and any other moneys made available to the County for such
22 purpose) to effect the transactions described herein or (ii) an assurance by the County as to the
23 availability of one or more ready, willing and able purchasers for the Bonds or as to the availability
24 of one or more purchasers of the Bonds to whom the Bonds may lawfully be sold under, among
25 others, applicable federal and state securities and legal investment laws.

26 SECTION 3. BE IT FURTHER RESOLVED that as described in the Letter of Intent, the
27 County will not incur any liability, direct or indirect, or any cost, direct or indirect, in connection
28 with the issuance and sale of the Bonds, the making of the Loan or the financing or refinancing of
29 the Project, and the financing and refinancing of the Project shall be achieved so as to conform to
30 the requirements of the Facility Applicant; accordingly, the Facility Applicant shall:

31 (a) negotiate all financing arrangements in connection with the Project, and

1 (b) pay all costs incurred by or on behalf of the County in connection with the issuance and
2 sale of the Bonds, the making of the Loan, including the administration thereof, including (without
3 limitation) all costs incurred in connection with the development of the appropriate legal
4 documents necessary to effectuate the proposed financing, including (without limitation) the fees
5 of bond counsel, all costs in connection with publication of notices of any public hearings to be
6 held in connection therewith, and compensation to any other third party (other than full-time
7 employees of the County) performing services by or on behalf of the County in connection with
8 the transactions contemplated by this Resolution, whether or not the proposed financing is
9 consummated.

10 SECTION 4. BE IT FURTHER RESOLVED that in addition to any bonds authorized to
11 be issued by any other act of the County, the issuance, sale and delivery by the County of the
12 Bonds, at one time or from time to time, taxable, and in one or more series, as Additional Bonds
13 under the 2017 Indenture on parity with the 2017 Bonds, in an aggregate principal amount not to
14 exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), are hereby authorized,
15 subject to the provisions of the Act and this Resolution. The County will lend or otherwise make
16 available the proceeds of the Bonds, which may be loaned on a draw down basis, to the Facility
17 Applicant (the "Loan"), as permitted by the Act, pursuant to the terms and provisions of a loan
18 agreement to be entered into between the County and the Facility Applicant (the "Loan
19 Agreement"), which may be in the form of a supplement to the 2017 Loan Agreement, to be used
20 by the Facility Applicant for the sole and exclusive purpose of financing and refinancing the
21 Project and funding the costs incurred in issuing the Bonds and costs related to the transaction, to
22 the extent permitted by the Act. The Bonds and the interest thereon shall be limited obligations of
23 the County, repayable by the County solely from the revenue derived from Loan repayments
24 (principal and interest) made to the County by the Facility Applicant and from any other moneys
25 made available to the County for such purpose. The maximum principal amount of Bonds which
26 may be issued, sold and delivered pursuant to this Resolution is Seven Million Five Hundred
27 Thousand Dollars (\$7,500,000), unless such amount shall be increased by a resolution
28 supplemental hereto.

29 SECTION 5. BE IT FURTHER RESOLVED that the County reserves the right, in its sole
30 and absolute discretion, to take any actions which it may deem necessary in order to ensure that
31 the County:

1 (a) complies with all federal and State laws, whether proposed or enacted, which may apply
2 to or restrict the issuance of its economic development revenue bonds, and

3 (b) issues such bonds to finance and refinance facilities which the County determines, in
4 its sole and absolute discretion, will provide the greatest benefit to the County.

5 SECTION 6. BE IT FURTHER RESOLVED that the Bonds shall each be designated
6 “Prince George’s County, Maryland Revenue Bonds, Collington Episcopal Life Care Community,
7 Inc.” and may be further identified by the year of issue and/or such other appropriate designations
8 as the County Executive may approve.

9 The Bonds shall mature on such date or dates as may be approved by the County Executive;
10 provided that the Bonds shall mature not later than thirty (30) years from their date of issuance.

11 The Bonds of any series shall be placed or sold at private (negotiated) sale and at par, unless
12 the County Executive deems it to be in the best interests of the County, with the consent of the
13 Facility Applicant, to sell the Bonds of any series at public sale or above or below par, in either or
14 both of which events, the Bonds of such series shall be sold in such manner and upon such terms
15 as the County Executive deems to be in the best interests of the County.

16 The Bonds shall be executed in the name of the County and on its behalf by the manual or
17 facsimile signature of the County Executive of the County. The seal of the County or a facsimile
18 thereof shall be affixed to each of the Bonds, and attested by the manual or facsimile signature of
19 the County Executive. If deemed appropriate by the County Executive, the Bonds may also be
20 authenticated by the manual or facsimile signature of a trustee, registrar or paying agent. At least
21 one of such signatures on the Bonds shall be a manual signature.

22 SECTION 7. BE IT FURTHER RESOLVED that if deemed advisable by the County
23 Executive, the County will enter into a trust agreement, financing agreement or similar agreement
24 which may be in the form of a supplement to the 2017 Indenture (the “Trust Agreement”) for the
25 protection of the holders of the Bonds with a bank in its capacity as owner of the Bonds or in its
26 capacity as trustee for the bondholders (the “Trustee”) to be approved by the County Executive
27 and, pursuant to the Trust Agreement, the County will assign to the Trustee (among other things)
28 (i) all of the County’s right, title and interest in and to the remedies under the Loan Agreement,
29 including (without limitation) any and all collateral referred to therein, excepting only the right of
30 the County to indemnification by the Facility Applicant, taxes paid by the Facility Applicant to the
31 County and payments to the County for the County’s administrative fees or expenses, if any; (ii)

1 the receipts and revenues of the County from the Loan; (iii) certain moneys which may be at any
2 time or from time to time on deposit with the Trustee; and (iv) all of the County's right, title and
3 interest in and to and remedies under such documents as the County Executive shall deem
4 necessary or expedient to effectuate the issuance, sale and delivery of the Bonds.

5 SECTION 8. BE IT FURTHER RESOLVED that in connection with the transactions
6 described herein, the County Executive is hereby authorized and empowered, by Executive Order
7 or otherwise:

8 (a) to approve the form and provisions of and execute and deliver the Bonds, the Loan
9 Agreement and the Trust Agreement and any other documents related to the transaction;

10 (b) to execute and deliver a contract or contracts for the purchase and sale or placement of
11 the Bonds of any series (or any portion thereof) in form and content satisfactory to the County
12 Executive;

13 (c) if necessary, to appoint a trustee or trustees, a bond registrar and paying agent or agents
14 for the Bonds;

15 (d) to provide for the direct payment by the Facility Applicant of all costs, fees and
16 expenses incurred by or on behalf of the County in connection with the issuance, sale and delivery
17 of the Bonds, including (without limitation) costs of printing (if any) and issuing the Bonds, legal
18 expenses (including the fees of bond counsel) and compensation to any third party performing
19 services by or on behalf of the County in connection therewith;

20 (e) to specify, prescribe, determine, provide for, approve, execute and deliver (where
21 applicable) such other matters, details, forms, documents, or procedures, including (without
22 limitation) bond purchase agreements, deeds of trust, assignments and financing statements, and
23 such other documents as are necessary or appropriate to effectuate the authorization, sale, security,
24 issuance, delivery or payment of or for the Bonds and the making of the Loan;

25 (f) to determine the time of execution, issuance, sale and delivery of the Bonds of such
26 series and prescribe any and all other details of the Bonds of such series;

27 (g) to determine the method, and to approve the terms, of the sale of the Bonds of such
28 series, as provided in Section 6 of this Resolution;

29 (h) to provide for the issuance and sale (subject to the passage at the time of any appropriate
30 resolution authorizing the same) of one or more series of Additional Bonds (which may be on
31 parity with, or subordinate to, the Bonds); and

1 (i) to provide for the payment of interest on the Bonds of such series in such amounts and
2 for such period as the County Executive deems reasonable.

3 SECTION 9. BE IT FURTHER RESOLVED that in connection with the described
4 transactions described herein, before or after the issuance, sale and delivery of the Bonds of any
5 series, regardless of the date on which such bonds are issued, the County Executive is hereby
6 authorized and empowered, by executive order or otherwise, to supplement the executive order
7 provided for by Section 8 of this Resolution and thereby approve on behalf of the County any
8 amendments or supplements to or substitutes for the forms and provisions of the Bonds, the Loan
9 Agreement, any Trust Agreement and all other documents executed and delivered on behalf to the
10 County in connection with the issuance, sale and delivery of the Bonds pursuant to the provisions
11 of such documents, provided that each such supplemental executive order or orders and each
12 amendment, supplement or substitute to such document shall be in accordance with the provisions
13 of the Act, this Resolution and the documents executed and delivered in connection with the Bonds
14 and then in effect.

15 SECTION 10. BE IT FURTHER RESOLVED that the County Executive, for and on
16 behalf of the County, are hereby authorized and empowered to do all things, execute all
17 instruments, and otherwise take all such action as the County Executive may determine by
18 Executive Order or otherwise to be necessary, proper or expedient to carry out the authority
19 conferred by this Resolution, subject to the limitations set forth in the Act and this Resolution.
20 Any provision of this Resolution authorizing any official or officer of the County to exercise
21 authority or perform duties shall extend to any person duly exercising the duties of such official
22 or officer on an acting or temporary basis.

23 SECTION 11. BE IT FURTHER RESOLVED that that if any one or more of the
24 provisions of this Resolution, including any covenants or agreements provided herein on the part
25 of the County to be performed, should be contrary to law, then such provision or provisions shall
26 be null and void and shall in no way affect the validity of the other provisions of this Resolution
27 or of the Bonds.

28 SECTION 12. BE IT FURTHER RESOLVED that that the provisions of this Resolution
29 are hereby declared to be severable; and, in the event that any section, subsection, paragraph,
30 subparagraph, sentence, clause, phrase, or word of this Resolution is declared invalid or
31 unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall

1 not affect the remaining words, phrases, clauses, sentences, subparagraphs, paragraphs,
 2 subsections, or sections of this Resolution, since the same would have been enacted without the
 3 incorporation in this Resolution of any such invalid or unconstitutional word, phrase, clause,
 4 sentence, subparagraph, paragraph, subsection, or section.

5 SECTION 13. BE IT FURTHER RESOLVED that pursuant to Section 12-111(e) of the
 6 Act that the Resolution adopted under the Act is administrative in nature and is not subject to
 7 procedures required for legislative acts.

8 SECTION 14. BE IT FURTHER RESOLVED that this Resolution shall take effect
 9 immediately upon its approval by the County Executive.

10 Adopted this 1st day of April, 2025.

COUNTY COUNCIL OF PRINCE
 GEORGE'S COUNTY, MARYLAND

BY:



Edward P. Burroughs III
 Chair

ATTEST:



Donna J. Brown
 Clerk of the Council

APPROVED:

DATE: April 11, 2025

BY:



Tara H. Jackson
 Acting County Executive