

# PRINCE GEORGE'S COUNTY COUNCIL

## COMMITTEE REPORT

2017 Legislative Session

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**Reference No.:** CR-006-2017

**Draft No.:** 1

**Committee:** PSFM

**Date:** 02/23/2017

**Action:** FAV

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### REPORT: 1

Committee Vote: Favorable, 5-0 (In Favor: Council Members Glaros, Taveras, Lehman, Harrison and Turner)

CR-006-2017 authorizes the issuance and sale of Economic Development Revenue Bonds in an amount not to exceed \$70,000,000 on behalf of Collington Episcopal Life Care Community, Inc.

Collington Episcopal Life Care Community, Inc. is a non-stock, not-for-profit corporation, operating a 125 acre campus located in Mitchellville, MD. The campus houses a continuing care retirement community facility which provides three levels of care to approximately 475 residents. The facility has approximately 330 independent living units, and a health center with approximately 65 assisted living beds and approximately 44 nursing beds. Proceeds from the issuance of the bonds proposed in the Resolution will be used to refinance existing debt held by Collington and to finance capital improvements, to create a debt service reserve fund and to cover bond issuance costs.

During the Committee meeting Anna Harevay, Bond Counsel, explained the Resolution. Representatives from Collington explained how the Bond proceeds will be used.

The Office of Law finds CR-006-2017 to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits and Investigations reports the adoption of CR-006-2017 should not have an adverse fiscal impact on the County.

After discussion, the Public Safety and Fiscal Management Committee voted CR-006-2017 out favorably 5-0.