



Prince George's County Council

Agenda Item Summary

Meeting Date: 4/1/2025

Effective Date:

Reference No.: CR-039-2025

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s):

Item Title: A RESOLUTION CONCERNING ECONOMIC DEVELOPMENT REVENUE BONDS for the purpose of issuing economic development revenue bonds in an aggregate principal amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), and to loan the proceeds from the sale of such bonds to Collington Episcopal Life Care Community, Inc., a nonstock corporation organized under the laws of the State of Maryland for non-profit purposes, referred to as the "Facility Applicant."

Drafter: Ronald Halper, Office of Finance

Resource Personnel: Stephen J. McGibbon, Director, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
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AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This resolution provides the authority to issue and sell up to \$7,500,000 in economic development revenue bonds on behalf of Collington Episcopal Life Care Community, Inc., a not-for-profit corporation organized under the laws of the State of Maryland (the "Facility Applicant"). The bonds being issued under the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118, inclusive.

The fiscal impact on the County for any bonds will be neutral. Debt service is the sole responsibility of the Facility Applicant.

The Facility is a continuing care retirement community which provides two levels of care on an approximately 125-acre campus in Prince George's County, Maryland to approximately 461 residents. The Facility provides services to older adults through a combination of 330 independent living units, 36 assisted living beds and 36 memory care beds. The Facility is the sole continuing care retirement community owned and operated by Collington. Collington is an affiliate of The Kendal Corporation.

Bond proceeds will be utilized by the Facility Applicant to fund preliminary costs for the improvements to the Existing Facility that the Facility Applicant intends to finance and refinance.

the proceeds of the Bonds, include generally, costs related to the design, planning, and construction, engineering and permit related fees related to the construction of Additional Facilities under the 2017 Indenture, which are expected to include approximately 13 new cottages, approximately 8 new villas, the demolition and replacement of the existing Creighton Center with a health center and approximately 34 new apartments and approximately 72 assisted living beds, and improvements, repairs, renovations and upgrades to existing buildings, common areas, Existing Facilities grounds including, without limitation, the entrance, dining venues and amenity spaces.

Existing debt: Outstanding principal of the Prince George's County, Maryland Revenue Bonds of the Collington Episcopal Life Care Community, Inc. Series 2017. The original issuance amount of the Series 2017 bonds was \$63,995,000 of which \$50,970,000 was outstanding as of June 30, 2024.

Document(s): R2025039, CR-039-2025 Transmittal