



Tara H. Jackson  
Acting County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

### EXECUTIVE ORDER

No. 8 - 2025

May 9, 2025

**WHEREAS**, on May 1, 2017, pursuant to the provisions of the Economic Development Revenue Bond Act, Section 12-101 et seq. of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act") and Resolution No. CR-6-2017, adopted by the County Council of Prince George's County, Maryland (the "County") on March 7, 2017, the County previously issued its Revenue Bonds Collington Episcopal Life Care Community, Inc. Series 2017, in an original aggregate principal amount of \$63,995,000 (the "2017 Bonds"), pursuant to a Trust Indenture, dated as of May 1, 2017 (the "Original Indenture"), by and between the County and The Bank of New York Mellon, as trustee (the "Trustee"), and loaned the proceeds of the 2017 Bonds to Collington Episcopal Life Care Community, Inc., a Maryland nonstock corporation organized for nonprofit purposes (the "Borrower") pursuant to a Loan Agreement, dated as of May 1, 2017 (the "Original Loan Agreement"), by and between the County and the Borrower, for the purposes and on the terms set forth therein; and

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

**WHEREAS**, the Original Indenture and the Original Loan Agreement expressly contemplated the issuance of Additional Bonds (as defined in the Original Indenture) by the County from time to time on parity with the 2017 Bonds for any purpose for which obligations of the County may be issued under the Act, including (without limitation) (i) refunding or advance refunding any outstanding Parity Debt (as defined in the Original Indenture); (ii) obtaining funds necessary to complete the acquisition, construction, renovation or equipping the Existing Facility or any Additional Facilities (as defined in the Original Indenture); and (iii) obtaining funds to finance or refinance the costs of acquisition of Additional Facilities; and

**WHEREAS**, pursuant to the provisions of the Act and Resolution No. CR-39-2025 adopted by the County Council of the County on April 1, 2025 (the "Resolution" and, together with the Act, the "Enabling Legislation"), the County authorized the issuance, sale and delivery of its limited obligation bonds, at one time or from time to time, on a taxable basis, in one or more series, in an aggregate principal amount not to exceed \$7,500,000, as Additional Bonds within the

meaning of the Indenture, to be issued on parity with the 2017 Bonds, and authorized a loan of the proceeds thereof to the Borrower for purposes of financing and refinancing certain preliminary costs to be incurred in connection with future improvements to the Existing Facility; and

**WHEREAS**, as permitted by and in accordance with the Act, the Resolution provides that the Acting County Executive, by executive order or otherwise, shall prescribe and determine various matters in connection with the issuance, sale and delivery of the 2025 Bonds (as defined herein);

**IT IS HEREBY ORDERED**, that:

(1) Pursuant to the authority of the Enabling Legislation, there is hereby authorized and directed the execution, issuance, sale and delivery of a single series of taxable draw-down bonds to be designated as the "Prince George's County, Maryland Revenue Bonds, Collington Episcopal Life Care Community, Inc. Series 2025" (the "2025 Bonds") in a maximum principal amount not to exceed \$7,000,000. At the time of issuance of the 2025 Bonds, the principal amount of the 2025 Bonds shall be equal to the Series 2025 Initial Advance, as set forth in the First Supplement (as defined herein).

(2) The 2025 Bonds shall be issued under and secured by that certain First Supplemental Indenture and Supplemental Loan Agreement (the "First Supplement"), which supplements the Original Indenture and Original Loan Agreement, by and among the County, the Trustee and the Borrower, which First Supplement is substantially in the form presented to the County Executive, which form is hereby approved. The appointment of The Bank of New York Mellon as trustee, registrar and paying agent is hereby approved, ratified and confirmed.

(3) The 2025 Bonds shall be dated such date, shall bear interest, shall mature, shall have such redemption provisions and shall have such other terms and provisions, including for the payment of principal and interest on the Bonds, as are set forth in the First Supplement.

(4) The form of the 2025 Bonds attached as an exhibit to the First Supplement is hereby approved.

(5) The proceeds of the 2025 Bonds shall be loaned to the Borrower on a draw down basis, in a maximum principal amount of \$7,000,000 (the "2025 Loan"), for the sole and exclusive purpose of (a) financing and refinancing certain preliminary costs to be incurred in connection with future improvements to the Existing Facility and (b) funding the costs of issuance of the 2025 Bonds and such other costs, all as described in and pursuant to the terms and conditions of the First Supplement. At the time of issuance of the 2025 Bonds, the amount of the 2025 Loan shall be equal to the Series 2025 Initial Advance, as set forth in the First Supplement. The amount of the 2025 Loan shall be increased at such time as Series 2025 Supplemental Advances (as defined in the First Supplement) are made in an amount equal to the aggregate amount of all Series 2025 Advances.

(6) As security for the payment of the 2025 Bonds, the Borrower will pledge the land and other property under the Amended and Restated Deed of Trust by the Borrower, in favor for the Trustee, for the benefit of the County and its assigns (the "Amended and Restated



Deed of Trust”), as supplemented by a First Supplement to Amended and Restated Deed of Trust (the “First Supplement to Deed of Trust” and, together with the Amended and Restated Deed of Trust, the “Deed of Trust”), which First Supplement to Deed of Trust is substantially in the form presented to the County Executive, which form is hereby approved.

(7) The 2025 Bonds shall be sold by the County on a private, negotiated basis to Truist Bank (the “Bank”) at par. No separate contract for the purchase and sale of the Bonds shall be entered into by the County; however, the Borrower shall enter into a Continuing Covenant Agreement dated as of May 1, 2025 (the “Continuing Covenant Agreement”) with the Bank to set forth the terms and conditions upon which Series 2025 Advances shall be made to the Borrower and the terms and conditions of repayment of the 2025 Loan by the Borrower. On the Closing Date, the Bank shall pay the initial purchase price of the 2025 Bonds, which purchase price shall be equal to the Series 2025 Initial Advance, and upon receipt of such initial purchase price, and the 2025 Bonds shall be delivered to the Bank. The remainder of the purchase price of the 2025 Bonds shall be paid from time to time by the Bank in the form of Series 2025 Supplemental Advances made in accordance with the terms of the First Supplement and the Continuing Covenant Agreement.

(8) By the letter of intent dated February 21, 2025 from the Borrower, the County has made provision for the payment by the Borrower of all costs, fees and expenses incurred by or on behalf of the County in connection with the issuance, sale and delivery of the 2025 Bonds.

(9) As provided by the Resolution, the 2025 Bonds, the First Supplement and any other documents related to the transaction shall be executed by the Acting County Executive in each case with such changes, insertions, omissions or variations as are required to conform with the terms of this Executive Order or as may be deemed necessary or appropriate, consistent with the Enabling Legislation and this Executive Order. The execution and delivery of the 2025 Bonds, the First Supplement and any other documents related to the transaction, including the First Supplement to Deed of Trust, by the Acting County Executive shall be conclusive evidence of the approval of any such changes, insertions, omissions or variations by the County.

(10) The Chief Administrative Officer, the Deputy Chief Administrative Officer, the Director of Finance, the Clerk of the County Council and other officials of the County are hereby authorized to execute and deliver, for and on behalf of the County, any and all additional certificates and documents or other papers and to do any and all things necessary or appropriate in order to effect the issuance and sale of the 2025 Bonds and to consummate the transactions contemplated by the Enabling Legislation and this Executive Order.

(11) Without limitation, this Executive Order shall constitute an executive order of the County Executive as described in Section 8 of the Resolution.

(12) The provisions of this Executive Order are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this

Executive Order or their application to other persons or circumstances. It is hereby declared that this Executive Order would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein and as if the person or circumstances to which this Executive Order or any part hereof is inapplicable had been specifically exempted therefrom.

(13) This Order shall take effect immediately upon its execution.



Tara H. Jackson  
Acting County Executive