

Date: February 24, 2016

To: Lonnie R. Robbins
Chief Administrative Officer

From: Lawrence F. Twele
CEO Economic Development Authority

RE: Columbia Vantage House Corporation Industrial Revenue Bond – Request for Howard County Approval

Columbia Vantage House Corporation (“CVHC”), a Continuing Care Retirement Community (“CCRC”) in Columbia, has requested that the Howard County Economic Development Authority (“EDA”) review its Industrial Bond Application (IRB).

CVHC seeks to utilize economic development revenue bonds to:

- (1) refund the Series A and Series B revenue bonds issues by the County in 2007 for the benefit of the CVHC (\$33,590,000); and
- (2) provide funds to finance certain renovations and improvements to the Vantage House facility. The renovations will cost approximately \$15,830,000 and will add resident capacity to the community.

The refunding action will lower the debt service costs of Vantage House and the capital improvements to be financed will benefit the residents of the community.

The Industrial Revenue Bond/Incentives Committee conferred on February 12, 2016 to review the request by CVHC and unanimously voted to support and recommend approval by the Howard County Council of the resolution authorizing the IRB issuance for a maximum amount not to exceed \$55,000,000. The bonds will not be a debt of the County and the County will have no liability for repayment of the bonds. The bonds are payable solely from the revenue to be received by CVHC in connection with the operation of the facility. The County’s approval by resolution in no way shall subject the County to financial obligation or liability.

CVHC has operated since October 1990 and has a long history of providing quality life care options to the residents of Howard County that allows them to remain here in their community. The Economic Development Authority Incentives Committee believes this project to be in the public interest of Howard County and respectfully requests Council approval.

Please contact me if you have any questions in this matter. Thank you.



Lawrence F. Twele
Chief executive Officer
Howard County Economic
Development Authority