

Sayers, Margery

From: Meriann Ritacco <RitaccoM@vantagehouse.org>
Sent: Friday, March 18, 2016 11:00 AM
To: Sigaty, Mary Kay; CouncilMail
Subject: Vantage House Refinancing Hearings
Attachments: Howard County Council - Resolution 32-2016.PDF

Dear Council members,

On Monday March 21st, hearings are scheduled before the council regarding refinancing of Vantage House's Bonds for a repositioning project. Attached is a letter providing a brief summary of the intent of the refinancing. We thank you in advance for your review and consideration.

Regards,

Meriann

Meriann P. Ritacco

Executive Director

Vantage House Senior Living Community

(410) 964-5454



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March 17, 2016

Howard County Council Member Mary Kay Sigaty
Howard County Council
George Howard Building
3430 Courthouse Drive
Ellicott City, MD 21043

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George Howard Building
3430 Courthouse Drive
Ellicott City, MD 21043

Dear Council Member Mary Kay Sigaty and Howard County Council:

Vantage House has asked Howard County to issue tax-exempt bonds in the amount of up to \$55,000,000, for the purpose of 1) financing a repositioning project for Vantage House, and 2) for the refinancing of existing debt. The legislative approval process is moving forward, with the resolution (County Resolution 32-2016) on the calendar for next Monday's Howard County Council Legislative Public Hearing (March 21, 2016, 7:00pm), and final approval on April 4th.

Key points include:

- The bonds are non-recourse to the County; Vantage House is solely responsible for repayment.
- The bonds will be the 4th series of bonds issued by the County for Vantage House, spanning a period of almost 20 years.
- The bond proceeds will be used to refinance for savings of existing bonds plus finance capital expenditures.

A representative from Vantage House will attend the Council meeting.

We welcome the opportunity to arrange a tour of our community. Thank you for your continued support of Vantage House.

Sincerely,

A handwritten signature in blue ink that reads 'Meriann P. Ritacco'.

Meriann P. Ritacco
Executive Director

