

CROSSROADS CHURCH OF DENVER, INC.

CLIENT PROFILE

Crossroads Church of Denver was started in 1976 by its current senior pastor, Tom Stipe, in his Boulder, Colorado home. By 1981, the weekly worship attendance had grown to more than 1,300, the majority of which resided in the Denver metro area. Because a large number of attendees lived in Denver, rather than Boulder, Pastor Stipe decided to relocate the church closer to Denver. The church moved to its current site in Wheat Ridge, Colorado in 1988. Following the move, weekly worship attendance continued to grow. The campus currently includes three ministry buildings totaling approximately 120,000 square feet on approximately nine acres. The campus contains a 2,000-seat sanctuary building, a multipurpose educational building (Learning Center) and an administrative building that features a 299-seat chapel.

THE ZIEGLER DIFFERENCE

Ziegler has a transactional history with the church. Ziegler underwrote a \$2 million bond issue in 1994 from which proceeds were used to fund renovations and to pay off bank loans that were originally used to acquire and construct the main sanctuary building. In 1995, Ziegler loaned the church \$885,000 to build its Learning Center. This loan later became part of First Church Financing Corporation, a former Ziegler subsidiary. Ziegler underwrote a \$1.35 million bond issue in 1998 to pay off the 1995 loan and to provide capital for additional improvements.



Crossroads Church of Denver Inc. - Wheat Ridge, CO | \$5,875,000
First Mortgage Taxable Bonds, Series 2008

In 2002, church leadership elected to refinance and consolidate all of its debt with a bank loan, but maintained a relationship with their Ziegler banking professional.

In 2008, the church contacted Ziegler to inquire about taking advantage of the current rate environment with a fixed rate bond issue. Ziegler structured a 30-year bond issue in the midst of significant turmoil in the banking industry and uncertain economic times. With a fixed rate bond structure, the church's mortgage payment is not affected by uncertain market conditions or the risk of rising interest rates. Further, the church can focus on ministry rather than whether its commercial bank loan will renew at favorable terms.

“During uncertain economic times, our leadership felt a fixed rate financing with a time tested firm like Ziegler was a wise stewardship decision.”

**Bill Morgan,
Administrator
CROSSROADS CHURCH OF
DENVER**

This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.



ZIEGLER CAPITAL MARKETS

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