

PINON HILLS COMMUNITY CHURCH

CLIENT PROFILE

The church dates back to 1957 as the Tabernacle Baptist Church. For many years the church functioned as an independent, Baptist church. In 1995 the church called John Morgan to become the senior pastor. Under Pastor Morgan's leadership the church took on a greater Evangelical outlook and the congregation grew from a weekend attendance base of approximately 500 to the current average attendance of approximately 1,300. To facilitate the growth, in 1999, the church purchased a parcel of land on Pinon Hills Boulevard for future expansion and officially changed its name to Pinon Hills Community Church.

Church leadership developed a master plan for the Pinon Hills Boulevard site, which would be completed in various phases. The first phase consists of constructing a 36,000 square foot worship center. The new worship center now under construction will house a 1000-seat worship area, bookstore, coffee shop, as well as a childhood development center. In addition, the church took the initiative to pursue Leadership in Energy and Environmental Design Certification (LEED) for the project facility.

Future phases of the master plan include a 16,000 square foot educational and administrative building, 65,000 square foot worship center, a 15,000 square foot student center, an 8,000 square foot retail center and a retirement community development.



Pinon Hills Community Church - Farmington, NM | \$7,500,000

\$5,000,000 First Taxable Mortgage Bonds, Series 2009

\$2,500,000 Ridgestone Bank Parity Note

THE ZIEGLER DIFFERENCE

The church had an existing relationship with a local bank but wanted to partner with a lender that could provide long-term borrowing solutions, especially in the midst of a downturn in the U.S. economy and concerns about higher interest rates in the future. The church was attracted to Ziegler's long-term fixed-rate option that had the flexibility of prepayment without penalty and the ability to borrow additional funds to develop its master plan.

A two-step financing model was developed to accommodate the church's first phase of construction. Ziegler underwrote a \$5,000,000 long-term bond issue that provided the long-term funding needed for the project and a \$2,500,000 short-term five-year credit facility through Ziegler's lending partner, Ridgestone Bank. The end result provided the ministry with a comprehensive financing structure that met all their needs now and in the future.

"Ziegler customized a program that featured security and flexibility for our current phase of construction and our overall master plan."

Brad Salzman
Chief Financial Officer
Pinon Hills Community Church

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

*Ziegler owns a 9.9% interest in the holding company that owns Ridgestone Bank. Investment products and services referenced herein are available through B.C. Ziegler and Company. These products are not a deposit, not FDIC insured, and are not guaranteed by Ridgestone Bank.



ZIEGLER CAPITAL MARKETS

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