



## CASE STUDY

### THE ZIEGLER EXPERIENCE

The Bear Creek School is a nondenominational, K-12 community Christian school located in Redmond, Washington. With a current enrollment of 625 students, the school is divided into a "Lower School" for grades K-6, and an "Upper School" for grades 7-12. The Bear Creek School is accredited by the Northwest Association of Schools, Colleges and Universities and the Pacific Northwest Association of Independent Schools. The school is also a member of the Association of Christian Schools International.

The Colorado Educational and Cultural Facilities Authority (CECFA) has established a nationwide program with the Association of Christian Schools International (ACSI) to allow ACSI schools to issue tax-exempt bonds, that bear interest rates lower than taxable bonds and most conventional bank loans. Faith-based schools are increasingly taking advantage of this effective financing tool.

Ziegler is a national expert in working with ACSI schools looking to issue tax-exempt bonds through CECFA. With this bond issue, Ziegler was able to assist The Bear Creek School in becoming the first Christian school in the state of Washington to utilize the CECFA/ACSI conduit issuing structure which allowed them to utilize tax-exempt financing. Further, Ziegler was able to bring in a bank to provide a letter of credit which enhanced the bond issue in order to facilitate long-term financing of the school's construction debt.

**Bear Creek School  
Redmond, Washington**



**\$15,000,000**

Colorado Educational and Cultural Facilities Authority ("CECFA"), Adjustable Rate Demand Revenue Bonds, 2005 Series, Tax-Exempt Variable Rate Demand Bonds

### THE ZIEGLER DIFFERENCE

The Series 2005 bond proceeds were used to refinance existing debt associated with the school's main campus in Redmond, Washington, fund related improvements and to acquire furnishings, equipment and related property for the middle school and high school facility.

Overall, the tax-exempt financing structure provided the school with the lowest cost of capital compared to rates available for either taxable bonds or a traditional bank loan. With the help of Ziegler's Risk Management and Advisory Group, the school utilized an Interest Rate Swap to lock in a 28-year fixed rate under 4%.

*"Working with Ziegler to issue tax-exempt bonds for our K-12 school was practically seamless. The promise to offer a high level of expertise, to assemble a great team of financial professionals, and to provide first class service was fulfilled through every step of the process. I highly recommend Ziegler for any non-profit organization that is seeking debt financing."*

**Mr. David Smith,  
Treasurer,  
The Bear Creek School**

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

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