

SHELL POINT

AUGUST 2021

CLIENT PROFILE

The obligated group consists of a sole member, The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point Retirement Community (Shell Point). Shell Point is Florida not-for-profit organization which owns and operates a retirement community on approximately 700 acres situated along the Caloosahatchee River on the southwest coast of Florida in Ft. Myers. Shell Point currently includes seven distinctive neighborhoods consisting of a total of 1,322 independent living units, 359 available assisted living units, and 198 available skilled nursing beds. Shell Point is an entrance fee plan community regulated under Chapter 651, Florida Statutes.

Shell Point is sponsored by The Christian and Missionary Alliance, Inc., an international church denomination (Protestant) headquartered in Colorado Springs, Colorado, with over 2,000 member churches in the United States and over 700 missionaries operating in over 70 countries.

TRANSACTION HIGHLIGHTS

Proceeds of the Series 2021 Bonds will be used to currently refund the Series 2011B Bonds; provide for the reimbursement of prior capital expenditures; and pay costs of issuance. The Series 2021 Bonds are not funding a debt service reserve fund. Prior to the closing of the Series 2021 Bonds, Shell Point intends to use other available monies and redeem an outstanding taxable bank loan in the amount of approximately \$5.9 million.

The Series 2021 Bonds are tax-exempt, fixed-rate bonds issued on a parity with the outstanding Series 2019 Bonds, the Series 2016A Bond, and the Series 2016B Bond. S&P has assigned a rating of BBB+ (Stable) to the Series 2021 Bonds and affirmed the BBB+ rating on the outstanding Series 2019 Bonds.



\$16,405,000

Lee County Industrial Development Authority
Healthcare Facilities Refunding Revenue Bonds
(Shell Point Obligated Group) Series 2021 Bonds

THE ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2021 Bonds and aggressively marketed the bonds to potential investors. Ultimately, eight institutions participated in the offering. The 11-year bond issue achieved a yield to maturity of 1.677%. The current refunding of the Series 2011B Bonds generated net present value savings of approximately \$3.4 million or 32.3% of the amount bonds refunded.

The issuance of the Series 2021 Bonds represents the eighth financing event that Ziegler has served as the underwriter or placement agent for Shell Point dating back to 1999.



REFERENCES

For references on Ziegler's role in this financing, please contact:

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

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

ZIEGLER

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