

CASCADE CHRISTIAN SCHOOLS

CLIENT PROFILE

Cascade Christian Schools (CCS) is an independent, non-denominational Christian school that was founded in 1990 by three local churches in Puyallup, Washington. Serving over 1,500 students, CCS is the largest private school in the state of Washington and one of the largest Christian schools in the country. The school's focus is on providing an excellent academic experience with leadership development, spiritual formation and personal/social maturity at the core of the educational curricular model. This is done through traditional classroom lessons and activities, all presented from a biblical worldview. CCS is fully accredited by the Northwest Association of Accredited Schools (NAAS) and the Association of Christian Schools International (ACSI). In early 2009, the school turned to Ziegler to evaluate several options to refinance a taxable bond financing the school completed in 1999.

THE ZIEGLER DIFFERENCE

The school engaged Ziegler because of its expertise in finding the best financing option to fit the organization's needs. Ziegler looked at various financing models, including a tax-exempt bond issue enhanced with a letter of credit from a commercial bank, a bank-qualified private placement loan and a taxable fixed rate bond issue. Due to market uncertainty and the short-term nature of bank financing, the school decided on the fixed rate taxable bond issue. This solution appealed to the school due to the security and permanence of the structure, longer amortization and



Cascade Christian Schools - Puyallup, WA | \$6,000,000 Taxable First Mortgage Bonds, Series 2009

reduction in interest rate from its outstanding bond issue. The refinancing freed up a significant cash balance the school was required to maintain for ongoing maintenance of its campus and a previously funded debt service reserve fund. In December 2009, Ziegler brought to market a 25-year, \$6 million taxable fixed rate bond issue to refinance the school's existing bond issue. Thanks to its strong marketing capabilities, Ziegler was able to successfully close the school's bond issue in one of the most challenging credit markets in history.

"We were very pleased with the team that Ziegler brought together to assist us in refinancing our Series 1999 Bonds. Despite the challenging downturn in our economy, Ziegler was able to provide us with a couple of alternatives that would meet our needs. They made every effort to understand our core purpose and vision, and the programs we have in place. We were very pleased with Ziegler's timeline and the way they managed the refinancing process. We appreciated their experience, advocacy and professionalism. Again, we thank them for their exceptional efforts on Cascade Christian Schools' behalf and enthusiastically give them our highest recommendation."

Tim Kleefeld, CPA
Director of Business and Finance
Cascade Christian Schools

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

Church and School Finance
250 East Wisconsin Avenue | Suite 1900
Milwaukee, WI 53202

© 2010 B.C. Ziegler and Company Member SIPC & FINRA

CONTACT US

800 797 4272
www.ZieglerLoan.com