

ZIEGLER INVESTMENT BANKING
CASE STUDYMECKLENBURG
COMMUNITY CHURCH

CLIENT PROFILE

In 1992, Jim White and his family moved to Charlotte to start Mecklenburg Community Church. Through innovative approaches to church, including the use of contemporary music, drama, media presentations, and practical biblical messages, people throughout the Charlotte area started showing interest in this new congregation. Over the course of the next few years, the church continued to meet in rented facilities. In 1998, the church began construction on its own facility on Browne Road in Charlotte, North Carolina, and in September of that year it became its permanent home, now known as the North Charlotte Campus.

In 2011, the auditorium within the church's facility was near its maximum capacity at popular service times. As part of its master plan of development for the North Charlotte Campus, the church completed a modernization and expansion of its existing facility in order to better accommodate the growing attendance base. The renovation project included increasing the auditorium's seating capacity to 1,200, creating more classrooms and group space, expanding the bookstore, adding a coffee shop, improving the guest services/welcome center area, increasing children's ministry space, and completing some exterior improvements including landscaping and increased parking.

In late 2016, the ministry once again needed to look towards expansion as some of their children's ministry classrooms for preschool through first grade were near maximum capacity at popular service times. Therefore, as part of the next step of its master plan of development for the North Charlotte Campus, the church is now constructing an 11,740 square foot addition to its existing 54,305 square foot facility. This addition will primarily provide space for the MecKidz children's ministry. This building will be attached to the existing building and accessed internally through a hallway. The new space will include six additional rooms all on the first floor, five of which will be used as main classrooms and one as a large group gathering space. This



\$10,592,000 | CONSTRUCTION FUNDING AND REFINANCING
Mecklenburg Community Church | Charlotte, North Carolina

new space will help the church handle the growth of the children's ministry, especially in the preschool ages through first grade, which require first floor accommodations. The large group gathering area will also be used for the church's expanding student ministry for the middle-school and high-school ages.

THE ZIEGLER DIFFERENCE

Having worked with Ziegler for financing the church's 2011 renovation project, the church returned to a dialogue with Ziegler in early 2016 to discuss financing options for its addition project and to determine whether or not there would be a cost savings in refinancing its outstanding debt from 2011. After analyzing the numbers, Ziegler concluded that the church could save approximately \$80,000 per year by refinancing the 2011 debt.

Ziegler's financing structure provided the church with the ability to consolidate both the 2011 debt and the funding of the new addition to the existing facility. In October 2016, the church and Ziegler closed the loan, and the \$10,592,000 financing package provided a 20-year, fully amortized, fixed-rate structure that eliminated interest rate risk for the church.

"Dave Schlosser and Ziegler have been long-standing partners with Mecklenburg Community Church as we have grown and developed through the years. Once again, they stepped up when our growth demanded action, and the result is both a ministry expansion and a favorable financial solution. Ziegler has consistently been a forward-thinking company, and we are grateful for this partnership."

Jim White
Senior Pastor
Mecklenburg 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.

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