

FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$4.5 MILLION SHILOH MISSIONARY BAPTIST CHURCH FINANCING

**CHICAGO, IL – FEBRUARY 23, 2017** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$4,500,000 Series 2016 financing for Shiloh Missionary Baptist Church, Saint Paul, Minnesota.

Shiloh Missionary Baptist Church began in 1967 in a facility that was originally constructed in 1909. The church's first facility included a 350-seat sanctuary, offices and classrooms and was located on one acre at 860 Hague Avenue, Saint Paul, Minnesota. In 2007, the church moved into its current, newly completed 12,000 square foot facility, including an 850-seat sanctuary and offices on 3.5 acres at 501 West Lawson Avenue. The church utilized both locations for ministry operations, before it sold the Hague Avenue property in 2015. Reverend Steve Daniels, Jr. has been the senior pastor since 1991 and under his leadership, the church continues to grow with current average weekly worship attendance at 624. In the continuing effort to add to its worship experience, the church recently updated its website to begin its media ministry, including live-streaming of morning worship services and other special events.

In October 2006, Ziegler underwrote a \$3,500,000 Bond issue for the church. The net proceeds from the sale of the 2006 Bonds were used to retire then existing debt and to pay the costs of constructing the current facility at the Lawson Avenue location. A portion of the net proceeds of the 2016 Series Bonds were used to refinance the 2006 Bonds, which lowered the average coupon from 7.14% to 5.74% and produced a net savings of approximately \$447,000 over the remaining 15 years of the 2006 Bonds' amortization. A small portion of the net proceeds from the sale of the 2016 Bonds were also used to retire an outstanding bank note used to pay the costs of completing ancillary construction related to the 2006 project at Lawson Avenue.

In addition to the refinancing, a portion of the proceeds from the sale of the 2016 Series Bonds will

be used to pay the costs of constructing a building addition to the current facility, which upon full completion will include approximately 10,000 square feet of finished floor space consisting of administration offices, a nursery, new bathrooms, dining and youth spaces.

“Ziegler has been a long-standing partner with Shiloh Missionary Baptist Church as we have grown and developed over the years. When our recent growth demanded action, Ziegler stepped up and assisted the church resulting in a ministry expansion project. Our partnership with Ziegler has been extremely rewarding and we would highly recommend the Ziegler team as your funding source when planning your next project,” commented, Dr. Steve Daniels, Jr., Senior Pastor.

“Over the last couple of years, the church started to outgrow its facility that Ziegler helped finance in 2006. In early 2016, church leadership moved forward with the planning of an additional 10,000 square feet of facility space to accommodate its growth. In addition, we were able to refinance the 2006 series bonds into a much lower interest rate and were able to close on the transaction before year end. Shiloh has been a great client of Ziegler and we look forward to continuing the relationship,” stated [Dave Schlosser](#), Managing Director in Ziegler’s religion finance practice.

Since our first financing in 1913, Ziegler has become a recognized leader in providing creative, tailored solutions to religious and educational institutions. Focusing on multid denominational places of worship, charter schools and K-12 private schools, Ziegler offers long-term, fixed-rate financing, tax-exempt financing and short-term, variable rate financing.

For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

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