

# CALVARY EVANGELICAL LUTHERAN CHURCH

MAY 1, 2017

## CLIENT PROFILE

Calvary Evangelical Lutheran Church began in 1967 as a mission church of the Evangelical Lutheran Church in America (ELCA). In 1971, the church completed construction of its first facility located on three acres at 5309 North US Highway 41, Apollo Beach, Florida. In 1983, the church added a multi-purpose wing for its expanding ministry. By 1992, the congregation was rapidly running out of space. A new sanctuary was built in 1993, and the former sanctuary was converted into a fellowship hall. Jack Palzer became the church's senior pastor in 1994, and continues to guide and lead the growing congregation today. Current membership has grown to 1,800, with average weekly worship attendance of over 500. Realizing the need for more space and unable to expand on the Apollo Beach campus, the church in 2004, purchased 25 acres of land located at 1424 East College Avenue, Ruskin, Florida, approximately three miles south of the Apollo Beach campus. The church began serving the community through outreach ministries at the new Ruskin campus with a food pantry and a resale store, both operating out of a trailer. In 2009, the church constructed a 900-square foot building for Calvary's Community Cupboard and in 2013, constructed a 4,000-square foot building for Angel's Attic Thrift Store. The remainder of the Ruskin campus is still vacant and will be the location of the new multi-purpose building, along with other tentative future expansion plans.

In 2017, the church moved forward with the construction of a 20,000 square foot multi-purpose building which will be divided into three general areas: 1) a multi-use space that can be set up as a sanctuary with 600 seats, as a fellowship or dining area or as a gymnasium; 2) a community gathering space; and 3) an education area. Upon completion of the project, the church will move its ministry operations to the Ruskin campus and continue to use the Apollo Beach campus for administrative purposes.



## \$4,400,000 | NEW CONSTRUCTION FUNDING

Calvary Evangelical Lutheran Church of Ruskin, Florida, Inc. | Apollo Beach, FL

While the church has completed several successful capital campaigns and had raised substantial funds for the construction project at the Ruskin campus, leadership sought out a lender to fund the remaining costs, as well as possible future expansion opportunities.

## THE ZIEGLER DIFFERENCE

Church leadership considered different lenders but ultimately chose to partner with Ziegler, recognizing the value of a long-term fixed rate financing and its expertise in lending to religious organizations.

In May 2017, Ziegler closed on a 25-year fixed rate financing package with the church, which was used for the construction of the new multi-purpose building.

Ziegler's financing structure offered a true, long-term fixed interest rate, with no prepayment penalties, which church leadership strongly valued. Ziegler's financing structure additionally avoids any large balloon payments during the life of the loan, which simplifies budgeting for future years. As a growing church, with the potential for expansion at its Ruskin campus and the possibility of future financing needs, the open-ended mortgage feature is another advantage of Ziegler's financing program.

*"We were very impressed with Ziegler's professionalism and knowledge of the financial marketplace. They offered our church great guidance that we had not received from any other funding sources. Ziegler set a funding schedule and delivered the funds right on time. Thank you to Ziegler for all your help!"*

**Mark Ide**  
Capital Campaign Chairman  
Calvary Evangelical Lutheran Church

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

## ZIEGLER

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