



Ziegler

**115<sup>th</sup>**  
ANNIVERSARY  
1902-2017

FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## ZIEGLER CLOSES FINANCING FOR RIVER OF LIFE FELLOWSHIP

**CHICAGO, IL – JUNE 13, 2017** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a financing for River of Life Fellowship, Kent, Washington, a new client to Ziegler. River of Life Fellowship was founded in 1982 by its current senior pastor, Jack Holt.

The church began worshipping in rented facilities, bought its first facility in 1985 and then relocated to its current site in 2002 after completing construction of a 52,000-square foot sanctuary building. The church's existing property consists of the approximately six-acre main church site containing the sanctuary facility, an administrative site located across the street from the main church site and an adjacent, undeveloped small tract of land.

The construction financing for the sanctuary facility was originally provided by a national bank. In June 2009, the Church refinanced that debt by incurring three loans that were part of one credit facility with a different commercial bank. The three notes were issued with different rate structures, including an interest rate swap and a yield maintenance rate prepayment penalty provision. Despite the prepayment penalties associated with the bank payoff, the church wanted to avoid future interest rate risk and was interested in locking into a fixed rate structure in advance of the bank loans maturing in 2019.

Proceeds of the Ziegler financing were used to pay off the three bank loans, which involved unwinding the swap associated with one of the notes. Ziegler partnered with the church as lender, but was also retained for its advisory services related to the swap termination. The refinancing secured a 25-year fixed interest rate and will save the Church approximately \$30,000 in annual debt service.



Bill Bochsler, Administrative Pastor, commented “With a balloon payment approaching in two years, the Board elected to refinance with Ziegler now and eliminate future interest rate risk. Not only did we secure favorable interest rates with no prepayment restrictions, we were also able to save over \$30,000 annually which we can re-direct into ministry.” “This refinancing enables the church to lock into an attractive fixed interest rate structure and provide meaningful cash flow savings to the ministry,” added, [Steve Hron](#), 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 multidenominational 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).

### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm, celebrating its 115th anniversary this year. Ziegler is ranked No. 1 in the country in healthcare/senior living underwriters by issuance and No. 4 by par amount (Thomson Reuters, 2016), and is ranked in the top 20 municipal underwriters in the country by volume (Bloomberg, 2016). Specializing in the healthcare, senior living, education and religion sectors, as well as general municipal and structured finance enables Ziegler to generate a positive impact on the communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading, wealth management and research. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised



Ziegler

115<sup>th</sup>  
ANNIVERSARY  
1902-2017

by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

# # #