

AVERETT UNIVERSITY

DECEMBER 2017

CLIENT PROFILE

Averett University was founded as a junior college for women in 1854 and has been affiliated with the Baptist General Association of Virginia since 1910. In 1969 Averett began enrolling men and today stands as a fully accredited, co-educational, four-year University that currently enrolls more than 1,500 students from 26 states and 24 countries.

Averett offers more than 30 undergraduate majors, minors and special programs, as well as three master's programs. While Averett's historic main campus is located in Danville, Virginia, the University also maintains five other campuses and learning centers throughout Virginia. Averett's network of more than 25,000 alumni spans all 50 states and almost 50 countries.

TRANSACTION HIGHLIGHTS

The proceeds of the Series 2017 Bonds were used, together with available funds, to: (i) currently refund the University's outstanding Series 2010 Bonds; (ii) finance the New Project; (iii) fund a debt service reserve fund for the Series 2017 Bonds; and (iv) pay the costs of issuance of the Series 2017 Bonds. A portion of the proceeds of the Series 2017 Bonds were used for the renovation, rehabilitation and expansion of student housing and other facilities on the University's Main Campus.

THE ZIEGLER DIFFERENCE

After first surveying the bank markets, the University determined that a fixed rate public offering would provide an optimal financing solution to match its needs. In observance of the



\$15,035,000

Industrial Development Authority of Danville, Virginia
Educational Facilities Revenue and Refunding Bonds, Series 2017 A&B
(Averett University)

University's credit profile, it was determined that a non-rated issuance would allow the University to access the municipal markets at attractive yields. Ziegler's demonstrated track record for successful placement of non-rated issuances provided the University with comfort as to the success of the financing.

The working group was able to prepare and close the financing under a condensed timeline, to avoid the potential impact of a proposed tax bill that would eliminate private activity bonds. Although the pace of the financing was relatively quick, the process was a smooth one, due in part to the experience and skills of the working group.

Sixteen institutions in addition to Ziegler participated in the purchase of the Series 2017 Bonds, in spite of the over-supply of investment opportunities in the market at the time (triggered by the proposed tax law).

The Series 2017 Bond issuance was the first issue that Ziegler served as underwriter for the University.



AVERETT
UNIVERSITY
SINCE 1859

REFERENCES

For references on Ziegler's role in this financing, please contact:

Aaron Howell
Chief Financial Officer
Averett University

420 West Main St.
Danville, VA 24541

434 791 5651
ahowell@Averett.edu

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

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

ZIEGLER

200 South Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



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