

VILLAGE ON THE ISLE

DECEMBER 2017

CLIENT PROFILE

Southwest Florida Retirement Center, Inc. d/b/a as Village on the Isle (the Obligor) is a Florida not-for-profit incorporated in January of 1979. The Obligor owns and operates a continuing care retirement community (the Community) which opened in 1982. The Community is situated on a 16-acre campus located on the barrier island of Venice, Florida, less than one mile east of the Gulf of Mexico and currently consists of 210 independent living units; 63 assisted living units; and 60 health care units.

Independent living includes Matthew Hall, a six-story building, which includes 146 independent living units and Trinity Hall, a five-story building, which includes 57 independent living units. Additionally, the Community includes The Cottages, which are seven individual patio homes opened in 2013. Mark Manor is a five-story building and presently includes 63 assisted living units and is licensed for a total of 85 assisted living beds. Luke Haven is a one-story building that has 60 semi-private nursing beds.

The Obligor and the Community are affiliated with the Evangelical Lutheran Church in America (ELCA) Florida-Bahamas Synod (the Synod). However, neither the ELCA nor the Synod have any financial responsibility for the Obligor or the Series 2017 Bonds.

The Village On The Isle Foundation, Inc. (the Foundation) is a not-for-profit corporation related to the Obligor by common board membership and is organized to raise funds for and to support the programs of the Community and its residents. The Obligor has



\$71,635,000

Sarasota County Health Facilities Authority
Retirement Facility Revenue Improvement Bonds, Series 2017
(Village on the Isle Project)

the authority to direct the distribution of the Foundation's assets. The Foundation is not a member of the Obligated Group.

TRANSACTION HIGHLIGHTS

The Obligor will use the proceeds of the Series 2017 Bonds to fund the construction of an additional 46 independent living units to be known as Emerald Terraces; fund the construction of a new replacement health center; provide for 24 months of funded interest; fund a debt service reserve fund for each series of bonds; and pay the issuance costs. Upon completion of construction, the Community is planned to consist of 256 independent living units; 54 assisted living units; 16 memory support units; and 64 skilled nursing beds.

The Series 2017 Bonds are tax-exempt, fixed-rate bonds issued on a parity basis with the Series 2016 Bonds outstanding in the amount of \$32,935,000. In connection with the issuance of the Series 2017 Bonds, Fitch Ratings assigned a rating of BBB- (stable) to the Series 2016 and Series 2017 Bonds.



REFERENCES

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

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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/>.

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The final bond structure included a total of \$13,250,000 in temporary debt to be redeemed with the proceeds of initial entrance fees from the new independent living units after establishing an operating reserve fund. The temporary debt consisted of Ziegler's Tax-Exempt Mandatory Paydown Securities (TEMPS-50sm) and Tax-Exempt Mandatory Paydown Securities (TEMPS-85sm) to be redeemed at approximately 50% and 85% initial occupancy of the new independent living units. Amortization of the permanent debt in the amount of \$58,385,000 is deferred to account for the outstanding principal amortization of the Series 2016 Bonds.

THE ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2017 Bonds. The issuance of the Series 2017 Bonds represents the fifth time that Ziegler has served as the underwriter or as a co-manager for a transaction for the Obligor dating back to 1985.

Ziegler actively marketed the Series 2017 to potential investors. The strong marketing effort resulted in 13 institutions participated in the offering with Ziegler's Wealth Management selling \$2,000,000 of Series 2017 Bonds. The 34-year bond issue achieved a yield to maturity of 4.339%.