

SUNNYSIDE VILLAGE

JUNE 2018

CLIENT PROFILE

Sunnyside Properties of Sarasota, Inc. (Sunnyside Properties) is a Florida not-for-profit incorporated in March of 1977. Sunnyside Properties and its affiliate, Sunnyside Health Services, Inc. comprise the obligated group (the Obligated Group) and own and operate a senior living community named Sunnyside Village (the Community) which began operating in 1968.

The Obligated Group and the Community are affiliated with the Mennonite Church USA and the Southeast Mennonite Conference and certain sponsoring Mennonite churches in the Sarasota area. However, neither the Mennonite Church USA or the supporting churches are members of the Obligated Group and have no financial responsibility related to the Series 2018 Bonds.

The Community is situated on approximately 35 acres located in the unincorporated area of Sarasota County, less than 10 miles east of downtown Sarasota, the Sarasota Bay and the Gulf of Mexico. The Community offers residents a separate contract for each level of care, and therefore, is not considered a continuing care retirement community subject to Chapter 651 under Florida Statutes.

The Community currently consists 226 independent living units configured as duplex homes, villas, and garden apartments; 38 assisted living apartments; and a 60-bed skilled nursing facility.



\$21,325,000

Sarasota County Health Facilities Authority
Retirement Facility Revenue Improvement Bonds, Series 2018
(Sunnyside Village Project)

TRANSACTION HIGHLIGHTS

The Obligated Group will use the proceeds of the Series 2018 Bonds for the construction of a new health and rehabilitation center containing 42 new skilled nursing units (to replace the existing skilled nursing beds), related therapy space and an indoor therapy pool. In addition, proceeds will be used for the renovation and equipping of existing facilities, including the existing rehabilitation center, to contain 18 new assisted living memory support units and 18 new skilled nursing units (to replace existing skilled nursing units and assisted living units) and related facilities for dining, activities and operations. Subsequent to completion, the construction and renovations are expected to enhance the competitive value and appeal of the Community.

The Series 2018 Bonds are tax-exempt, fixed rate bonds structured to provide level annual debt service with a 30-year final maturity. In connection with the issuance of the Series 2018 Bonds, Fitch Ratings assigned a rating of BBB (stable) to the issue.



REFERENCES

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

Chad Stutzman
Chief Financial Officer
Sunnyside Village

5201 Bahia Vista St
Sarasota, Florida 34232

941 371 2750
cstutzman@sunnysidevillage.org

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

One North 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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THE ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2018 Bonds. The issuance of the Series 2018 Bonds represents the third time that Ziegler has served as the underwriter for a transaction for the borrower dating back to 1991.

At the time of issuance of the Series 2018 Bonds, the Obligated Group had no debt outstanding. Given the strong credit profile and historical occupancy levels of the Community, Ziegler suggested that a rating be sought for the proposed issue. Prior to pricing of the Series 2018 Bonds, Fitch Ratings assigned a rating of BBB (stable) to the issue citing consistent profitability, strong liquidity and robust census levels.

Ten institutions participated in the offering with the Series 2018 Bonds achieving a yield to maturity of 4.294% for the 30-year issue.