



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES \$32,500,000 FINANCING FOR CHRISTIAN LIVING NEIGHBORHOODS**

**Chicago, IL – November 2, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Christian Living Neighborhoods’ Series 2021 Bonds.

Christian Living Communities is a Colorado not-for-profit corporation and 501(c)(3) that provides housing, healthcare, and community outreach programs to over 1,000 seniors and their families. CLC’s mission is to provide a continuum of services and care that reflect Christian love, respect, and compassion that enriches the quality and dignity of life for each resident. CLC owns and operates Christian Living Neighborhoods (“CLN”) which is comprised of three separate and distinct communities in Colorado: Holly Creek, Someren Glen, and Clermont Park. CLN is one of the largest senior living systems in Colorado with a total of 782 units. Christian Living Communities is ranked #96 on the 2020 LeadingAge Ziegler 200.

Bond proceeds, along with other available funds, will refinance the Series 2011 and 2012 Bonds, fund \$11.8 million of capital expenditures at Someren Glen, fund a deposit to the Common Reserve Fund, and pay cost of issuance. The Bonds will be non-rated with a 2042 maturity.

CLN’s previous bond issues sized their reserve funds at the individual bond level, but Ziegler recommended using a “Common Reserve Fund” which resulted in lowering the reserve requirement by approximately \$2.4M. Since the Series 2011 and Series 2012 Bonds are not callable until January 2022, the Series 2021 Bonds were sold with a 3-month forward settlement to October 2021 (90 days prior to the actual call date). Ziegler recommended this forward settlement in an effort to “lock in” favorable interest rates before market conditions deteriorated. . Ziegler estimates that this decision saved CLN approximately 50 bps in yield, or over \$150,000 of annual debt service. Net present value savings were approximately \$6m or 23% of principal refunded. The average yield to call was a 2.53% and the average yield-to-maturity was a 3.07%.

Bryon Childs, Treasurer and CFO, commented “We’re deeply grateful for Ziegler’s guidance on the timing and structure of this refinancing to lock in very favorable interest rates. We went to market at the exact right time.”

Will Carney, Managing Director, Ziegler Senior Living Finance added, “Christian Living Communities is a progressive senior living provider whose leadership team moved quickly to capture favorable market conditions and generate significant debt service savings. This refinancing helps better position the organization to afford long-term strategic growth and reinvestment in the future”.

Ziegler is the nation’s leading underwriters of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication. For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

**About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

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