

MAYFLOWER

AUGUST 2021

CLIENT PROFILE

The Mayflower Retirement Center, Inc. (the Obligor) is a Florida not-for-profit corporation formed in 1973. The Obligor owns and operates The Mayflower Retirement Community (the Community), a “Type A” continuing care retirement community in Winter Park, Florida. The Community is located approximately six miles from the downtown area of Orlando.

The Community opened in 1989 and is situated on approximately 37 acres and currently consists of 220 independent living apartments and 28 villa units, 31 private assisted living units (15 used for memory support services), 60 nursing beds and associated common areas. The Community is regulated pursuant to Chapter 651, Florida Statutes.

The Obligor seeks to position itself for the increasing demand for senior living services by growing its campus through the construction of new independent living units, a new clubhouse, and a new health care center, including a dedicated memory care neighborhood, as well as renovating portions of the Community (the Expansion Project). Sawgrass Partners, LLC, is serving as the development consultant for the Expansion Project.

In 2020, the Obligor began a two-phased renovation and expansion project. The first phase (the “Healthcare Project”) was financed with the proceeds of the Series 2020A Bonds issued in the par amount of \$60,135,000 in November 2020. The Healthcare Project includes the construction of a new healthcare building (the “New Health Center”) in order to replace the 60 existing nursing beds and construct 24 dedicated memory care units, expanding memory care capacity and replacing the 15 existing assisted living units currently



\$80,000,000

Florida Development Finance Corporation
Senior Living Revenue Bonds,
Series 2021

utilized for memory care services. Upon completion, the New Health Center is to include 60 skilled nursing beds for traditional long-term care and short-term rehabilitation services and 24 memory care units.

The second phase (the “Phase II Project”) is to include the construction of 50 new independent living apartments, a new clubhouse, a new fitness center, a new maintenance center, and the renovation of the existing nursing beds to replace the existing assisted living units with 21 new assisted living units.

TRANSACTION HIGHLIGHTS

Proceeds of the Series 2021 Bonds will be used to (i) finance the Phase II Project; (ii) currently refund the Series 2012 Bonds outstanding in the amount of \$15,865,000; (iii) fund 29 months of interest; (iv) fund a debt service reserve fund for each series of bonds; and (v) pay the costs of issuance.

The Series 2021 Bonds are rated BB+ (stable outlook) by Fitch Ratings and are tax-exempt, fixed rate bonds. The Series 2021 Bonds are being issued on a parity with the Series 2020A Bonds. The Series 2021A Bonds are structured to provide approximate level aggregate annual debt service after accounting for the outstanding

THE MAYFLOWER
AT WINTER PARK
Distinctive Senior Living



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/>.

ZIEGLER

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TRANSACTION HIGHLIGHTS (CONTINUED)

Series 2020A Bonds.

The final bond structure includes a total of \$26,350,000 in temporary debt to be redeemed with the proceeds of initial entrance fees from the 50 new independent living units. The temporary debt includes Ziegler's Tax-Exempt Mandatory Paydown Securities (TEMPS-50sm) and Tax-Exempt Mandatory Paydown Securities (TEMPS-80sm) to be redeemed at approximately 50%, and 80% initial occupancy of the independent living units. The permanent debt in the amount of \$53,650,000 consists of serial and term bonds with a final maturity in 2055.

THE ZIEGLER DIFFERENCE

The issuance of the Series 2021 Bonds represents the second financing that Ziegler has assisted the Obligor in accessing capital. Ziegler was selected to serve as the Obligor's capital partner in May of 2018 as a result of a competitive selection process conducted by the Obligor.

Ziegler actively marketed the Series 2021 Bonds to potential investors resulting in the 34-year bond issue achieving a yield to maturity of 2.97%. Twenty-nine institutions participated in the offering. The aggressive pricing of the bonds allowed the Obligor to achieve debt service savings from the refunding of the Series 2012 Bonds of nearly 24% of the amount of refunded bonds.

Steve Kramer, President and CEO of the Obligor stated, "Rich Scanlon and the entire Ziegler team did an excellent job securing the financing for our new Bristol Landing expansion. Their commitment and expertise led to outstanding results, which greatly benefit our project. The Mayflower at Winter Park board and management are thrilled with the outcome and are looking forward to further enhancing the services provided to our residents and the greater Winter Park community."

Rich Scanlon, Senior Managing Director, Senior Living Finance at Ziegler stated, "The Mayflower opened in 1989 and has long been recognized as one of the leading senior living communities in the Orlando market area. As the community surpassed 25 years of age, the Board recognized that its physical plant was lagging that of market demands and a major repositioning was long overdue. In 2015, Steve Kramer was brought in as the CEO and set in motion the repositioning process by selling surplus land away from the community and purchasing land that was adjacent. This was a great strategic move and, although the acquired land would require nearly \$12 million in site development costs, provided Mayflower with the opportunity to significantly upgrade the quality of offerings to current and future residents for years to come."