



Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$25 MILLION SERIES 2019 BONDS FOR ARIZONA CHRISTIAN UNIVERSITY

CHICAGO, IL – NOVEMBER 21, 2019 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$24,960,000 Series 2019 bond financing for [Arizona Christian University](#) (“University” or “ACU”). The Series 2019 taxable and tax-exempt bonds were non-rated and issued through the Arizona Industrial Development Authority. Proceeds from the Series 2019 Bonds will be used to refinance existing debt obligations and fund capital projects and costs associated with the University’s recent move to its new campus in Glendale, Arizona.

Arizona Christian University is an award-winning, private Christian university, founded in 1960 as Southwestern Conservative Baptist Bible College. For its first 50 years, the school focused on preparing students for Christian ministry, with small enrollments and a total of just over 1,000 graduates in that first half-century. In the past decade, the University has dramatically expanded degree and athletic programs to boost enrollments from fewer than 400 students in 2009 to nearly 1,000 students in Fall 2019.

Since its founding, the University had occupied a north Phoenix campus of less than 20 acres. In November 2018, the University announced plans to move to a 68-acre campus in Glendale. Arizona Christian successfully completed the move to the new campus and classes started in August for the Fall 2019 semester. The University experienced a dramatic, record-setting year-over-year enrollment increase of approximately 20 percent in its traditional programs, despite having only a few months to promote the new campus and well after normal recruiting season. The financing helped the University transition to its new campus, poising ACU for future growth.

Len Munsil, President of Arizona Christian University stated, “Ziegler’s intimate knowledge of the private higher education climate provided sound advice throughout the marketing process and



Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

achieved outstanding results, which will help us flourish on our new campus. This financing has helped pave the way for ACU to continue to grow its vital mission and further enhance our students' educational experience.”

The transaction was the University's first public bond offering. President Munsil remarked, “Being new to the public capital markets, we required the professionalism and expertise which Brian Riordan and the Ziegler team were able to provide. The financing process enabled us to broaden our mindset about how to properly articulate Arizona Christian's very bright future to the markets.”

“Ziegler was honored to have partnered with Arizona Christian University on this very important financing. This financing marks a critical step in helping the University implement its strategic plan and continuing to carry out its mission,” commented [Brian Riordan](#), Managing Director of Ziegler's Higher Education Finance Practice. “The University is well positioned for future success. We have truly enjoyed partnering with University leadership, and look forward to tracking ACU's very promising future.”

Ziegler is one of the nation's leading underwriters of financing not-for-profit borrowers. Ziegler offers creative, tailored solutions to its higher education clients, including investment banking, financial risk management, merger and acquisition services, private placement services, USDA financing, capital and strategic planning as well as higher education research, education and communication.

For further information on the structure and use of this issue, please see the Official Statement located on the Electronic Municipal Market Access system's [Document Archives](#).

For more information about Ziegler, please visit us at www.ziegler.com.



Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. We have 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 & trading and research. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

#