



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

**ZIEGLER CLOSES \$20,000,000 FINANCING  
FOR COMMUNITY FIRST SOLUTIONS**

**CHICAGO, IL – MARCH 18, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Community First Solutions Obligated Group Project’s Series 2021 Bonds.

The 2021 Bonds were issued through the Butler County Port Authority (Ohio), and consisted of \$15,310,000 of Tax-Exempt Series 2021A Bonds and \$4,690,000 of Federally Taxable Series 2021B Bonds (collectively, the “Series 2021 Bonds”).

Community First Solutions (CFS) is a not-for-profit company operating in Butler County, Ohio that provides a broad continuum of quality services to meet the diverse health and wellness needs of more than 30,000 clients throughout the region. CFS is an ecumenical system, and as a not-for-profit network, shares similar convictions as faith-based providers. CFS is the parent company of multiple subsidiaries and operates two senior living life plan communities and a dedicated post-acute rehabilitation center, an array of behavioral health services, pharmacy services, the largest provider of home delivered meals in the county, and a spectrum of other community-based supports.

Proceeds of the Series 2021A Bonds, along with other available funds, will be used to (i) finance \$4 million of new money to partially fund the addition of 14 new independent living units and approximately \$4.5 million to fund routine capital expenditures across CFS; (ii) refund a portion of CFS’ outstanding debt; (iii) terminate an existing swap agreement; and (iv) pay certain costs of issuance associated with the financing.

Proceeds of the Series 2021B Bonds will be used to (i) refund a portion of CFS’ outstanding debt; and (ii) pay certain costs of issuance associated with the financing.

The Series 2021 Bonds are rated “A-” by Fitch, and were the first not-for-profit senior living bonds to be rated under Fitch’s new criteria. The Series 2021A Bonds are tax-exempt fixed rate term



bonds, wrapping around the Series 2021B Bonds and amortizing over 30 years. The Series 2021B Bonds are federally taxable fixed rate term bonds, amortizing over 11 years. The Series 2021A Bonds are optionally callable in 7 years at 103% declining to par in 2031. The Series 2021B Bonds are optionally callable in 10 years at par.

Brian Krause, Chief Financial Officer of Community First Solutions stated, “We couldn’t be happier with the results of this transaction. We were able to lock in historically low interest rates and we eliminated a number of individual bank notes that had various rates and maturities while also adding some additional funds to support a small expansion of Independent Living Units on one of our campuses. The Ziegler team did a fantastic job of helping us develop and execute the strategies to achieve our goals, which were to more effectively leverage our balance sheet while laying the groundwork to support our future growth initiatives.”

[Tom Meyers](#), Senior Managing Director, Ziegler Senior Living Finance added, “Ziegler values the opportunity to serve Community First Solutions as a new client. This is a strong, growth-oriented organization that will continue to be a premier not-for-profit senior living and behavioral health provider in the Hamilton, Ohio area. It will be exciting to watch Community First Solutions’ ambitious management team execute on future growth initiatives.”

Ziegler is one of 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).

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#### **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



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