



FEATURED ARTICLE

WEBINAR REPLAY: EMPLOYER RETENTION CREDIT PRIMER FOR NON-PROFIT LIFE PLAN COMMUNITIES

This afternoon, Ziegler hosted a “hot topic” webinar entitled, Employee Retention Credit (“ERC”) Primer for Non-Profit Life Plan Communities. With many communities still struggling to digest increased costs due to COVID and staffing pressures, providers are interested in taking advantage of all stimulus programs available. Our guest presenters from CliftonLarsonAllen discussed the basics of the ERC, and presented a thorough analysis of who qualifies and the recommended process to access ERC.

DATE

Thursday, June 30

ZIEGLER HOST

Tommy Brewer

Managing Director, Ziegler Investment Banking

GUEST PRESENTERS

Jennifer Rohen

Principal and Business Incentives Consulting Practice Leader, CliftonLarsonAllen

Chad Kunze

Senior Living Principal, CliftonLarsonAllen

[ACCESS REPLAY »](#)

Webinar duration: 1 hour, 14 minutes | [View Presentation Slides](#)

If you have suggestions for other “Hot Topic” webinars, please connect with the Ziegler representative in your region.

ZIEGLER

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JUNE 28, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Orchard Cove (MA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	6/23/22
Moravian Manors, Inc. (PA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	6/28/22

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* IDR – Issuer Default Rating (FitchRatings)

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING JUNE 24, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.25%	3.38%	2.00%
Senior Living 30-Yr “A”	4.85%	5.00%	2.84%
Senior Living 30-Yr “BBB”	5.25%	5.38%	3.16%
Senior Living Unrated	5.85%	6.00%	4.06%
Senior Living New Campus	6.50%	6.50%	5.43%
SIFMA Muni Swap Index	0.98%	0.97%	0.23%
	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.14%	5.18%	1.86%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING

ELIZA JENNINGS SENIOR CARE NETWORK
 Cleveland, Ohio

 County of Cuyahoga, Ohio,
 Health Care and Independent Living Facilities
 Refunding Revenue Bonds,
 Series 2022A

\$24,405,0000

June, 2022

MARKET REVIEW

MONEY MARKET RATES

	6/24	LAST WEEK
Prime Rate	4.75	4.75
Federal Funds (weekly average)	1.56	1.56
90 Day T-Bills	1.63	1.57
30-Day Commercial Paper (taxable)	1.61	1.63
Libor (30-day)	1.63	1.25
7 Day Tax-Exempt VRDB	0.98	0.97
Daily Rate Average	0.65	0.60

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	3.06	3.81	1 Year	1.63	3.63	3.47	2.92	2.17	1.82
5 Year	3.18	4.23	5 Year	2.26	4.36	4.26	3.71	2.91	2.56
7 Year	3.20	4.55	7 Year	2.53	4.73	4.65	4.10	3.30	2.90
10 Year	3.13	4.73	10 Year	2.79	5.24	5.01	4.51	3.66	3.21
30 Year	3.26	5.41	30 Year	3.25	5.90	5.68	5.23	4.38	3.88

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	3.54	3.57	-0.03
11 Bond Index	3.44	3.47	-0.03
Revenue Bond Index	3.82	3.85	-0.03
30 Year MMD	3.25	3.38	-0.13
Weekly Tax-Exempt Volume (Bil)	3.62	2.02	+1.60
30 Day T/E Visible Supply (Bil)	10.73	8.18	+2.55
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	134.3	133.5	+0.08

Source: Bloomberg