

### FEATURED ARTICLE

# THE VISION CENTRE: ADVANCING LEADERSHIP DEVELOPMENT IN SENIORS HOUSING & CARE

We have all realized by now that the solutions to our workforce challenges are going to require collective action and significant investment in systematic change to bring forth meaningful progress. In the past several years, we have shared information about the initiative known as “Vision 2025.” Earlier this year, Vision 2025 was renamed The Vision Centre, which also signified the formation of a formal 501(c)3 nonprofit organization. As part of Ziegler’s ongoing commitment to the sector and the mission of The Vision Centre, we wanted to use this week’s issue of *Z-News* to share more about the organization.

One of the unique strengths of The Vision Centre is the national collaboration among associations in the industry, providers (both not-for-profit and from the private sector) and representatives from both the seniors housing & care space, as well as academia. This group is specifically focused on creating a clear path forward for young adults looking to enter our sector through a defined academic program.

The bullets below outline the macro-level goals of the Centre. The Vision Centre is committed to:

- Creating 25 robust university and college programs and 1,000 paid internships with senior housing, care and service providers; associations; and industry partners.
- Growing these strategic partnerships to help expand educational opportunities and create urgency around the workforce development challenges facing the aging services sector.
- Understanding how we can foster robust, lasting and mutually beneficial partnerships.
- Infusing essential insight into the current Vision Centre efforts and delivering transparency through all phases of development.

We encourage readers to visit [The Vision Centre website](#) to learn more about the history and vision of the organization, the supporting sponsors, and the board of trustees. Ziegler will continue to be a supporter of The Centre and will highlight the ongoing work and future events that may be meaningful for providers. If you have any specific questions about The Vision Centre or other related items, please reach out to the Ziegler representative in your region to learn more.

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**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF NOVEMBER 7, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Northcrest, Inc. (IA)	Fitch	BB+ Stable	Assigned Rating Assigned IDR*	10/31/22
Plantation Village (NC)	Fitch	BBB Stable	Assigned Rating Assigned IDR*	11/1/22
Meadowood (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	11/7/22

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\* IDR – Issuer Default Rating (FitchRatings)

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**INTEREST RATES/YIELDS**

WEEK ENDING NOVEMBER 4, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.06%	4.16%	2.69%
Senior Living 30-Yr "A"	5.75%	5.85%	3.90%
Senior Living 30-Yr "BBB"	6.15%	6.25%	4.26%
Senior Living Unrated	6.87%	6.97%	5.03%
Senior Living New Campus	7.57%	7.67%	6.08%
SIFMA Muni Swap Index	2.38%	2.24%	0.83%

  

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	6.01%	5.98%	1.92%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

**FEATURED FINANCINGS**


**BENEVOLENT  
CORPORATION  
CEDAR COMMUNITY**  
West Bend, Wisconsin

Construction Loan

**\$41,000,000**

October, 2022



**FLEET LANDING  
(NAVAL CONTINUING  
CARE RETIREMENT  
FOUNDATION)**  
Atlantic Beach, Florida

 Bank Direct Purchase  
New Money / Refunding

**\$15,000,000**

October, 2022

## MARKET REVIEW

## MONEY MARKET RATES

	11/04	LAST WEEK
Prime Rate	7.00	6.25
Federal Funds (weekly average)	3.82	3.07
90 Day T-Bills	4.01	3.93
30-Day Commercial Paper (taxable)	3.79	3.53
Libor (30-day)	3.84	3.63
SOFR	3.80	3.04
7 Day Tax-Exempt VRDB	2.38	2.24
Daily Rate Average	1.46	1.74

## COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.71	5.96	1 Year	3.12	5.52	5.02	4.37	3.52	3.22
5 Year	4.33	5.73	5 Year	3.22	5.72	5.22	4.52	3.72	3.42
7 Year	4.25	5.90	7 Year	3.27	5.87	5.37	4.72	3.87	3.57
10 Year	4.16	6.11	10 Year	3.36	6.06	5.56	4.91	4.06	3.71
30 Year	4.25	6.70	30 Year	4.08	6.98	6.48	5.93	5.18	4.63

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.06	4.16	-0.10
11 Bond Index	3.96	4.06	-0.10
Revenue Bond Index	4.34	4.44	-0.10
30 Year MMD	4.08	4.16	-0.08
Weekly Tax-Exempt Volume (Bil)	2.46	2.46	0.00
30 Day T/E Visible Supply (Bil)	7.18	5.40	+1.78
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	121.8	128.9	-7.10

Source: Bloomberg