



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES \$76,140,000 FINANCING FOR EVERYAGE**

**CHICAGO, IL – October 20, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the EveryAge’s (formerly United Church Homes and Services) \$76,140,000 Series 2021A-D Bonds.

EveryAge, formerly United Church Homes and Services, (the “EveryAge Obligated Group”) is a North Carolina not-for-profit corporation organized in 1961 for the purpose of developing and managing housing, retirement communities and programs of outreach across the geographic boundaries of the Southern Conference of The United Church of Christ. The EveryAge Obligated Group consists of three life plan communities (Abernethy Laurels, Newton, NC / Piedmont Crossing, Thomasville, NC / Lake Prince Woods, Suffolk, VA) totaling nearly 1,000 units, ranking 92<sup>nd</sup> nationally according to the *2020 LeadingAge Ziegler 200*. In addition to the Communities, EveryAge provides diverse services to seniors including a licensed home health agency and management and certain other administrative services to seven corporations operating 252 housing units for low-income seniors (HUD 202 Communities) and two PACE programs.

The Series 2021 Plan of Finance is comprised of both public fixed rate bonds and direct bank-held bonds as detailed further below:

- Series 2021A Public Fixed Rate Bonds (\$22,205,000): BBB- rated bonds being issued to refund the outstanding Series 2017A and 2017B Direct Variable Rate Bank Bonds and fund \$4.1 million of capital projects. The 2021A Bonds have a final maturity of 30-years with a wrapped debt service structure, resulting in a weighted average maturity of 22.8 years and an overall yield to maturity of 3.22%.
- Series 2021B Direct Bank Bonds (\$4,240,000): direct bank bonds bought by Truist Bank with a 15-year commitment to refund a portion of the outstanding Series 2015A Fixed Rate Bonds. Given the restrictions against advance refunding’s, the loan is structured as a “Cinderella Loan” that is taxable loan until June 2022, at which time the rate will convert to an all-in tax-exempt rate given an interest

rate swap of 2.325%, resulting in annual cash flow savings of \$54,316 and Net Present Value Savings of \$423,041 (9.90%).

- Series 2021C Direct Bank Bonds (\$31,310,000): direct bank bonds bought by Truist Bank with a 15-year commitment to refund the Series 2017C Fixed Rate Bonds. Given the restrictions against advance refunding's, the loan is structured as a "Cinderella Loan" that is taxable loan until June 2023, at which time the rate will convert to an all-in tax-exempt rate given an interest rate swap of 2.587%, resulting in annual cash flow savings of \$490,846 and Net Present Value Savings of \$6,753,653 (22.84%).
- Series 2021D Direct Bank Bonds (\$18,835,000): direct bank bonds bought by Truist bank with a 15-year commitment to refund the remainder of the outstanding Series 2015A Fixed Rate Bonds. Given the restrictions against advance refunding's, the loan is structured as a "Cinderella Loan" that is taxable loan until June 2024, at which time the rate will convert to an all-in tax-exempt rate given an interest rate swap of 2.624%, resulting in annual cash flow savings of \$267,748 and Net Present Value Savings of \$2,307,363 (13.61%).

Tommy Brewer, Managing Director, Ziegler Senior Living Finance stated, "EveryAge is diligent in pursuing capital structure strategies that enhance the organizations ability to fulfill its mission." Brewer continued, "The Series 2021 financings not only lowered annual debt service significantly, but also created covenant flexibility. Lee, John and the board of director's willingness to consider creative financing structures in an attractive market environment has helped position the organization to continue to prosper."

Ziegler is the nation's leading underwriter 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).

### **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 Analytics. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

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