

### Westminster Village North

#### Background

Westminster Village North, an independent, nonprofit, nondenominational accredited retirement community, daily lives its mission of “excellence in residential and health care services for senior adults.” Situated on 57 wooded and landscaped acres on the northeast side of Indianapolis, Westminster Village North offers independent living in cottages and spacious apartment homes; assisted living apartments; two levels of memory care support; and a licensed health center providing a Medicare-certified short-term rehabilitation wing and long-term care.



#### Financing Need

Westminster was seeking financing to renovate and expand its health center as well as refinance their current letter of credit bond issue. The health center was originally built in 1975 and over the course of the next 35 years numerous renovations and upgrades have been made to the space.

#### Financing Process

McGuire Sponsel was engaged to secure financing for the project. McGuire Sponsel worked closely with the Board of Directors and the executive management team to assess Westminster’s current bank relationship, existing outstanding debt structure and introduce financing options for the new money. McGuire Sponsel prepared a detail request for proposal and simultaneously solicited bids for letter of credits, fixed rate bonds and privately placed bonds from several regional and national banks.

#### Financing Outcome

McGuire Sponsel successfully secured a private placement tax-exempt fixed rate bond structure. The financing will fund construction and renovation of the 148-bed health center on the Westminster Village North campus. The bonds also refinanced \$22.3 million in outstanding letter of credit debt on the campus. The new financing will help Westminster Village North continue to grow and continue to provide the highest standard of care for their residents.

#### CLIENT SNAPSHOT

##### Property Type

Continuing Care  
Retirement Community

##### Project Location

Indianapolis, Indiana

##### Project Objective

Renovation, new construction and refinancing

##### Source of Funding

Privately Placed  
Tax-Exempt Bonds

##### Financing Amount

\$37,750,000

