

CASE STUDY

FINANCING FOR RELIGIOUS ORGANIZATIONS

OCTOBER 11, 2019

CROSSROADS COMMUNITY CHURCH

Client Profile

Crossroads Community Church was founded in the spring of 1998 by then Senior Pastor Darrell Bowen and a group of Christians numbering approximately 60 people. From that small start, the church has grown over the years, occupying rented facilities and developing various ministries to serve the surrounding community.

In December 2001, the church began a Christmas outreach program called “Christmas Alive” on a 10-acre vacant lot across the street from its leased worship facility. This winter outreach touched thousands each Christmas season and helped create positive publicity for the church in the surrounding neighborhoods. Senior Pastor Robert Hoffman began serving at the church as Associate Pastor in 1999, transitioning into his current role as Senior Pastor in 2002.

In 2006, the church leadership began to contemplate the purchase of land or a building of its own. In 2009, the church acquired a private parcel of land in Las Vegas with intentions for future development. In 2010, the church decided to put building plans on hold and instead began leasing a facility, and also chose to sell its parcel of land in order to raise funds to purchase a building in the future, completing the sale in 2016.



\$2,000,000 | PROPERTY ACQUISITION

Crossroads Community Church | Henderson, Nevada

In January 2018, a group of private investors purchased the church’s current site, the 10,295-square-foot facility at 2514 Anthem Village Drive in Henderson, in consultation with the church, with intentions toward the church leasing and ultimately acquiring the property. The church and the owners began making leasehold improvements in April 2018. Originally an office building, the facility at the church site was redesigned and configured to facilitate church usage. The leasehold improvements were completed by November 2018, and the church began leasing the church site in March 2019. The church site includes an approximately 4,416-square-foot sanctuary with a stage and a seating capacity of 300, four offices, four classrooms, two multi-purpose rooms, a conference room, three storage rooms, a tech/ushers room, a sound/light/tech booth, a cry room/waiting room, and a lobby. The church currently holds two worship services on Sundays.

Bill Dodson’s Team

In mid-2019, Bill Dodson met with church leadership to gather information and discuss the potential for the church to purchase the Anthem Village facility. After analyzing the information, which included financial statements, attendance statistics, governance documents, and the church’s strategy for growth, Bill proposed a 25-year, fixed-rate financing solution to complete the acquisition of the church site. Church leadership recognized the value of Bill’s proposal, and in October 2019, the church issued its 2019 Series First Mortgage Bonds, a financing package that fully protects the church from future interest rate risk, eliminates balloon maturities, and includes provisions for potential additional financing to accommodate the future growth of the ministry.

CONTACT

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