

Attracting private capital to Northeast Ohio for public good.

Case Study – Crystal Clinic



Par Amount:	\$4,100,000
Issuer:	Development Finance Authority
Series:	2018C
Security:	Special Assessments
Tax-Status:	Taxable
Rating:	BBB+
Term:	15 years (including construction)
Average Life:	9.179 years
Method of Sale:	Public Offering
Average Coupon:	4.500%
Arbitrage Yield:	4.760%

Improvement Description	Improvement Cost
HVAC and Controls	2,044,400
Engineering	205,600
Air Balance	66,000
Crane and Rigging	58,000
Lighting Upgrade	281,000
Electrical	100,000
Roofing	15,000
Chilled Water Piping / Insulation	200,000
Contingency	300,000
Total	3,270,000

Project Summary

The Crystal Clinic Orthopaedic Center replaced their HVAC system at one of their outpatient facilities. The cost of the upgrade was \$3.270M, and it was financed using PACE bonds

Huntington Capital Markets, working with the Development Finance Authority of Summit County, underwrote the PACE bonds. Utilizing the Authority's Bond Fund's BBB+ rating as a credit enhancement and securing the payments with a pledge of PACE special assessments, Huntington was able to competitively price the bonds at a +175 spread to the 10-yr UST