

NATIONAL HOUSING & REHABILITATION ASSOCIATION

2014 Spring Developers Forum

May 19-20, 2014 • The Ritz Carlton Hotel • Marina del Rey, CA

State-of-the-Art Tax-Exempt Bond Structures

- **Allison Kunis**, Related, New York, NY
- **Jim Gillespie**, Centerline, New York, NY

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Woodlake Apartments

WEST PALM BEACH, FLORIDA

PROPERTY

- Related party re-syndication.
The Related Companies,
developer
- Centerline Capital Group,
original LIHTC syndicator
- 224 units
- Acquisition and rehabilitation
- 4% LIHTC
- \$30,000+ per unit rehab



Woodlake Apartments

WEST PALM BEACH, FLORIDA

Permanent Loan

- \$15,200,000 Permanent Taxable Loan Amount
- Fannie Mae Fixed Rate MBS (Centerline)
- Mod Rehab Program
- 90% LTV
- 1.15x DSCR

Short-Term Bonds

- \$13,500,000 Short-Term Tax-Exempt Bonds
- Palm Beach County HFA, Issuer
- Issue enough bonds to meet the 50% test
- Bond deal is essentially off to the side

Woodlake Apartments

WEST PALM BEACH, FLORIDA

Permanent Loan:

Term (years)	16
Amortization (years)	35
Interest only	12 Months
Prepayment (years)	14.5
Index	10-year Treasury
Current Index Rate	2.61%
Spread/G&S Fees	2.88%
All-In Rate	5.49%

Short Term Bonds:

Index	12 month Bond
All-In Rate	0.45%
Issuer	Palm Beach County HFA

LIHTC Equity:

Investor	PNC Bank
Amount	\$8,500,000
Pricing	\$1.035