

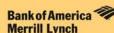
NATIONAL HOUSING & REHABILITATION ASSOCIATION

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









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







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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









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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







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