

TAUBMAN CENTERS INC  
Form 8-K  
August 10, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (earliest event reported): **August 9, 2006**

**TAUBMAN CENTERS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Michigan**  
(State of Other Jurisdiction  
of Incorporation)

**1-11530**  
(Commission  
File Number)

**38-2033632**  
(I.R.S. Employer  
Identification No.)

**200 East Long Lake Road, Suite 300,  
Bloomfield Hills, Michigan**  
(Address of Principal Executive Office)

**48303-0200**  
(Zip Code)

Registrant's Telephone Number, Including Area Code:

**(248) 258-6800**

**None**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On August 9, 2006, the entities owning Dolphin Mall, Fairlane Town Center and Twelve Oaks Mall (the Borrowers) entered into an Amended and Restated Secured Revolving Credit Agreement (the Credit Agreement) with Eurohypo AG, New York Branch, as Administrative Agent and Lead Arranger (Eurohypo), and the various lenders and agents on the signature pages thereto. The Credit Agreement amends and restates that certain Secured Revolving Credit Agreement, dated as of October 13, 2004, as amended, among The Taubman Realty Group Limited Partnership (the Company), Eurohypo and the various lenders and agents on the signature pages thereto. The Credit Agreement matures on February 14, 2009, with one one-year extension at the option of

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the Borrowers subject to specified conditions therein. The Borrowers will pay interest monthly, and the interest rate will be, at the Borrowers' option, equal to: (i) the greater of (A) Eurohypo's prime rate and (b) the federal funds rate plus 0.50%, or (ii) LIBOR plus a margin based on the property debt yield of the collateral (0.70% on the closing date).

The Credit Agreement provides for an aggregate commitment of \$350 million (which may be increased up to \$650 million, subject to specified conditions therein) which will be used for general business purposes of the Company, a direct subsidiary of Taubman Centers, Inc. Each Borrower has a separate line of credit under the Credit Agreement, and such lines of credit may be reallocated among the Borrowers subject to the restrictions set forth therein. The Credit Agreement is secured by mortgages on Dolphin Mall, Fairlane Town Center and Twelve Oaks Mall. The Company and the entities owning Fairlane Town Center and Twelve Oaks Mall are guarantors under the Credit Agreement. The Credit Agreement also contains various affirmative and negative covenants, including financial covenants, and events of default that are customary for credit facilities of this type.

The Company used borrowings under the Credit Agreement to refinance the remaining balance of approximately \$140 million on the existing loan on Dolphin Mall, which became payable without prepayment penalty on August 9, 2006. Subsequently, the Company used available cash and approximately \$6 million of borrowings under its other line of credit to reduce the balance on the Credit Agreement to \$75 million as of August 10, 2006.

The foregoing description is qualified in its entirety by (i) the Credit Agreement, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference herein, (ii) the Guaranty of Payment, a copy of which is attached hereto as Exhibit 4.2 and is incorporated by reference herein, and (iii) the mortgages of each the Borrowers, copies of which are attached hereto as Exhibits 4.3, 4.4 and 4.5, respectively, and are incorporated by reference herein.

### **Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

The disclosure set forth in Item 1.01 above is hereby incorporated by reference.

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### **Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

The following Exhibits are filed with this report:

<u>Exhibit</u>	<u>Description</u>
4.1	Amended and Restated Secured Revolving Credit Agreement, dated as of August 9, 2006, by and among Dolphin Mall Associates Limited Partnership, Fairlane Town Center LLC and Twelve Oaks Mall, LLC, as Borrowers, Eurohypo AG, New York Branch, as Administrative Agent and Lead Arranger, and the various lenders and agents on the signature pages thereto.
4.2	Guaranty of Payment, dated as of August 9, 2006, by and among The Taubman Realty Group Limited Partnership, Fairlane Town Center LLC and Twelve Oaks Mall, LLC.
4.3	Amended and Restated Mortgage, dated as of August 9, 2006, by and between Fairlane Town Center LLC and Eurohypo AG, New York Branch, as Administrative Agent.
4.4	Amended and Restated Mortgage, dated as of August 9, 2006, by and between Twelve Oaks Mall, LLC and Eurohypo AG, New York Branch, as Administrative Agent.
4.5	Second Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of August 9, 2006, by and between Dolphin Mall Associates Limited Partnership and Eurohypo AG, New York Branch, as Administrative Agent.

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### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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Date: August 10, 2006

**TAUBMAN CENTERS, INC.**

By: /s/ Lisa A. Payne

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Lisa A. Payne  
Vice Chairman and Chief Financial Officer

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**EXHIBIT INDEX**

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