

AMERICAN CAMPUS COMMUNITIES INC
Form 8-K
January 11, 2017

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 (Date of earliest event reported): January 11, 2017

AMERICAN CAMPUS COMMUNITIES, INC.
AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP
(Exact name of Registrant as specified in its Charter)

| | | |
|---|--|--|
| Maryland | 001-32265 | 76-0753089 |
| Maryland (State or other jurisdiction of | 333-181102-01 (Commission | 56-2473181 (I.R.S. Employer |

Item 1.01 Entry into a Material Definitive Agreement.

On January 11, 2017, American Campus Communities, Inc., as Parent Guarantor (the Company), and American Campus Communities Operating Partnership LP, the Company's operating partnership, as Borrower (the Operating Partnership), entered into a Fifth Amended and Restated Credit Agreement (the Agreement) with the banks, financial institutions and other lenders listed on the signature pages thereof as the Initial Lenders, Initial Issuing Bank and Swing Line Bank (the Lenders), KeyBank National Association, as Administrative Agent, KeyBanc Capital Markets Inc., J.P. Morgan Securities LLC and Capital One National Association, as Joint Lead Arrangers, JPMorgan Chase Bank, N.A. and Capital One National Association, as Co-Syndication Agents, and Bank of America, N.A., U.S. Bank National Association and Compass Bank, as Co-Documentation Agents. Pursuant to the Agreement, the Operating Partnership has a \$700 million senior unsecured revolving credit facility, which may be expanded by an additional \$500 million upon the satisfaction of certain conditions. The revolving credit facility matures on March 15, 2022.

The Agreement increases the size of the Operating Partnership's prior \$500 million revolving credit facility, and extends its maturity date.

Each loan bears interest at a variable rate, at the Operating Partnership's option, based upon a base rate or one-, two-, three- or six-month LIBOR, plus, in each case, a spread based upon the Operating Partnership's credit ratings.

The Company has agreed to guarantee the Operating Partnership's obligations under the Agreement, and to the extent other unsecured creditors receive guaranties from certain subsidiaries of the Operating Partnership in the future, such subsidiaries are obligated to provide like kind guaranties to the Lenders.

The amended and restated facility is available to, among other things, fund future property development, acquisitions, and other working capital needs, and for general corporate purposes.

The description herein of the Agreement is qualified in its entirety, and the terms therein are incorporated herein, by reference to the Agreement filed as Exhibit 99.1 hereto.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

| Exhibit Number | Title |
|-------------------|---|
| 99.1 | Form of Fifth Amended and Restated Credit Agreement, dated as of January 11, 2017, among American Campus Communities Operating Partnership LP, as Borrower; American Campus Communities, Inc., as Parent Guarantor; any Additional Guarantors (as defined therein) acceding thereto pursuant to Section 7.05 thereof; the banks, financial institutions and other lenders listed on the signature pages thereof as the Initial Lenders, Initial Issuing Bank and Swing Line Bank; KeyBank National Association, as Administrative Agent; KeyBanc Capital Markets Inc., J.P. Morgan Securities LLC and Capital One National Association, as Joint Lead Arrangers; JPMorgan Chase Bank, N.A. and Capital One National Association, as Co-Syndication Agents; and Bank of America, N.A., U.S. Bank National Association and Compass Bank, as Co-Documentation Agents |

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.

Date: January 11, 2017

AMERICAN CAMPUS COMMUNITIES,
INC.

By: /s/ Jonathan A. Graf
Jonathan A. Graf
Executive Vice President, Chief Financial
Officer, Secretary and Treasurer

AMERICAN CAMPUS COMMUNITIES
OPERATING PARTNERSHIP LP

By: American Campus Communities Holdings
LLC, its general partner

By: American Campus Communities,
Inc., its sole member

By: /s/ Jonathan A. Graf
Jonathan A. Graf
Executive Vice President, Chief
Financial Officer, Secretary and
Treasurer

EXHIBIT INDEX

Exhibit

Number

Title

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