

REGENCY CENTERS CORP
Form 8-K
December 21, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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) December 21, 2010

REGENCY CENTERS CORPORATION

REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

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FLORIDA (REGENCY CENTERS CORPORATION)

001-12298

59-3191743

DELAWARE (REGENCY CENTERS, L.P.)
(State or other jurisdiction

0-24763
(Commission

59-3429602
(IRS Employer

of incorporation)

File Number)
One Independent Drive, Suite 114

Identification No.)

Jacksonville, Florida 32202

(Address of principal executive offices) (zip code)

Registrant's telephone number including area code: (904)-598-7000

Not Applicable

(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:

- .. 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))

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

On December 21, 2010, Regency Centers Corporation (Regency) exercised a one-year extension option on its \$600.0 million credit facility, extending the maturity date to February 10, 2012.

The credit facility was created on February 9, 2007, when Regency entered into a Second Amended and Restated Credit Agreement with its operating partnership, Regency Centers, L.P. (RCLP), as Borrower, the financial institutions party thereto, as Lenders, each of JPMorgan Chase Bank, N.A., PNC Bank, National Association and SunTrust Bank, as Documentation Agent, Wachovia Bank, National Association as Syndication Agent, Regions Bank, as Managing Agent, and Wells Fargo Bank, National Association, as Sole Lead Arranger and Administrative Agent. The Credit Agreement provided for a revolving credit facility in the amount of \$600.0 million for a term of 48 months (with an option to extend for an additional 12 months), with the ability to increase the facility to an amount not to exceed \$750.0 million. The facility also includes a bid loan facility in an amount not to exceed one half of the aggregate amount of all commitments in effect from time to time (subject to increase to an amount not to exceed 70% of the aggregate commitments for two 30-day periods during any calendar year), a swingline subfacility in the amount of \$50.0 million and a letter of credit subfacility in the aggregate amount of \$50.0 million.

Interest on loans other than bid rate loans accrues at a floating rate which will be, at RCLP s option, either LIBOR or a base rate plus, in both cases, an applicable margin which is subject to adjustment based on the credit rating assigned to RCLP by the applicable rating agencies. Bid rate loans bear interest at either a fixed interest rate or based on LIBOR. Interest only is payable monthly, and principal is due at maturity. Voluntary prepayments are permitted at any time without fee upon proper notice, and mandatory prepayments are required to the extent the outstanding credit exceeds certain borrowing base limitations.

The purpose of the Credit Agreement is to finance pre-developments costs, development costs, acquisitions, capital expenditures, working capital and general corporate purposes, equity investments, repayment of indebtedness, and financing loans to subsidiaries, affiliates and unconsolidated affiliates for development activities.

The Credit Agreement includes financial covenants relating to minimum net worth, unsecured interest expense coverage, ratio of total liabilities to gross asset value, ratio of recourse secured indebtedness to gross asset value, and ratio of EBITDA to fixed charges. The Credit Agreement also includes customary events of default for facilities of this type (with customary grace periods, as applicable).

The above summary is qualified in its entirety by reference to the Credit Agreement, a copy of which was filed as an exhibit to the Registrant s Form 10-Q filed August 6, 2010.

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.

REGENCY CENTERS CORPORATION and

REGENCY CENTERS, L.P.

(registrant)

Date: December 21, 2010

By: */s/ J. Christian Leavitt*
J. Christian Leavitt, Senior Vice President,
Finance and Principal Accounting Officer