

**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): September 30, 2014

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction
of incorporation)

001-11350

(Commission File Number)

59-0483700

(IRS Employer
Identification No.)

1530 Cornerstone Boulevard, Suite 100

Daytona Beach, Florida 32117

(386) 274-2202

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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 230.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 230.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 230.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On September 30, 2014, certain subsidiaries of Consolidated-Tomoka Land Co. (the "Company") entered into a non-recourse \$30 million fixed rate mortgage debt financing, by and among those certain subsidiaries of the Company, as borrowers, and Wells Fargo Bank N.A., as lender (the "Mortgage Loan.") The proceeds from the financing were used to reduce the outstanding balance under the Company's unsecured credit facility. The financing consists of a twenty-year non-recourse secured loan on six of the Company's income properties. The loan carries a fixed interest rate of 4.33% and requires payments of interest only through the first ten years. After the tenth year of the term, the loan becomes fully pre-payable and requires that the cash flows of the underlying six income properties be swept to pay down the principal balance monthly, and the interest rate is adjusted upward. The loan will mature in October 2034.

The foregoing does not constitute a complete summary of the terms and conditions of, and the descriptions contained herein are qualified in their entirety by reference to, the Mortgage Loan, which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

Item 9.01. Financial Statements and Exhibits

The following exhibits are furnished herewith pursuant to Item 9.01 of this Report and shall not be deemed to be "filed" for any purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

(c) Exhibits

[99.1 Press Release dated September 30, 2014](#)

SIGNATURE

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

CONSOLIDATED-TOMOKA LAND CO.

Date: October 6, 2014

By: /s/ Mark E. Patten
Mark E. Patten
Senior Vice President and Chief Financial Officer

Press Release

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer
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FOR
IMMEDIATE
RELEASE

CONSOLIDATED TOMOKA CLOSSES \$30 MILLION DEBT FINANCING AND ACQUIRES \$10 MILLION MEZZANINE LOAN ON HOTEL IN DALLAS, TEXAS

September 30, 2014 - DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (NYSE MKT: CTO) today announced the closing of a non-recourse \$30 million fixed rate mortgage debt financing. The proceeds from the financing were used to reduce the outstanding balance under the Company's unsecured credit facility. The financing with Wells Fargo Bank N.A. consists of a twenty-year non-recourse secured loan on six of the Company's income properties. The loan carries a fixed interest rate of 4.33% and requires payments of interest only through the first ten years. After the tenth year of the term, the loan becomes fully pre-payable and requires that the cash flows of the underlying six income properties be swept to pay down the principal balance monthly, and the interest rate is adjusted upward.

The loan will mature in October 2034. As a result of the financing the Company's weighted average interest rate is 3.42%, the weighted average maturity of our long-term debt is 11.2 years, and approximately 75% of our debt is now fixed rate.

The Company also announced today the acquisition of a performing mezzanine loan secured by an upper upscale hotel in Dallas, Texas. The Company purchased the loan at par for \$10.0 million. The loan has an interest rate of 1-month LIBOR plus 725 basis points and matures in September 2016, with three one-year extensions, subject to the terms of the loan. The mezzanine loan is junior to a \$64 million first mortgage. The Company's investment represents a basis in the underlying hotel property of less than half of the estimated replacement cost.

Mark E. Patten, Senior Vice President and Chief Financial Officer of the Company stated, "By securing this non-recourse fixed rate debt financing, we were able to lock in favorable fixed rate debt against our income property leases, continuing our efforts to ladder the maturity schedule of our long-term debt and fix a majority of our interest rate exposure."

John P. Albright, President and Chief Executive Officer of the Company stated, "This loan purchase continues our strategy of diversifying our investment platform with loan investments that produce strong risk adjusted yields." Mr. Albright continued, "Our basis in this short-term floating rate loan is below replacement cost and produces an attractive investment yield." Mr. Albright also stated, "This marks our sixth investment in 2014, and in aggregate, we have completed approximately \$50.2 million in acquisitions of income-producing assets."

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income properties and loan investments in diversified markets in the United States, and over 10,500 acres of land in the Daytona Beach, Florida area. Visit our website at www.ctlc.com.

"SAFE HARBOR"

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

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