



**Interoffice Memorandum**

October 7, 2019

**TO:** Mayor Jerry L. Demings  
and Board of County Commissioners

**FROM:** Raymond E. Hanson, P. E., Director  
Utilities Department

A handwritten signature in black ink, appearing to read "Raymond E. Hanson".

**SUBJECT: BCC AGENDA ITEM – Consent Agenda  
October 22, 2019 BCC Meeting  
Irrevocable Standby Letter of Credit No. 18131606-00-000  
From PNC Bank on behalf of Sysco Corporation in favor of  
Orange County for the FreshPoint Facility Expansion  
Wastewater Flow Monitoring Agreement  
Contact Person: Andres Salcedo, P. E.  
Deputy Director, Utilities Department  
407-254-9719**

Irrevocable Standby Letter of Credit (LOC) No. 18131606-00-000, issued by PNC Bank on behalf of Sysco Corporation in favor of Orange County in the amount of \$121,095.09, serves as the required security to guarantee compliance with the terms of the FreshPoint Facility Expansion Wastewater Flow Monitoring Agreement.

PNC Bank is a qualified public depository within the state of Florida. The LOC has an issue date of September 20, 2019 and an expiration date of September 20, 2020, with automatic one-year extensions unless notified in writing to the contrary by PNC Bank.

The Orange County Attorney's Office and the Orange County Comptroller's Office staff have reviewed the documents and find them acceptable as to form and content. Utilities Department staff recommends approval.

**Action Requested: Approval of Irrevocable Standby Letter of Credit 18131606-00-000 from PNC Bank on behalf of Sysco Corporation in favor of Orange County in the amount of \$121,095.09 for the required security to guarantee compliance with the terms of the FreshPoint Facility Expansion Wastewater Flow Monitoring Agreement.**

**District 6.**

**PNC Bank, National Association  
International Trade Product Delivery  
500 First Avenue - 2nd Floor  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-02-T**

**Client Care: 1-800-682-4689  
SWIFT Address: PNCCUS33**



**APPROVED BY ORANGE  
COUNTY BOARD OF COUNTY  
COMMISSIONERS**

**BCC Mtg. Date: October 22, 2019**

IRREVOCABLE STANDBY LETTER OF CREDIT NO.18131606-00-000

DATE: SEPTEMBER 20, 2019

BENEFICIARY:	APPLICANT:
ORANGE COUNTY, FLORIDA	SYSKO CORPORATION
C/O ORANGE COUNTY UTILITIES	1390 ENCLAVE PARKWAY
9150 CURRY FORD ROAD	HOUSTON, TEXAS 77077
ORLANDO, FL 32825	
ATTN: ASSISTANT MANAGER,	
CUSTOMER SERVICE DIVISION	

PROJECT NAME: FRESHPOINT FACILITY EXPANSION WASTEWATER FLOW MONITORING AGREEMENT.

AMOUNT: USD \$121,095.09 (ONE HUNDRED TWENTY ONE THOUSAND NINETY FIVE AND 09/100 UNITED STATES DOLLARS)

DATE OF EXPIRY: SEPTEMBER 20, 2020

AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, WE, PNC BANK, NATIONAL ASSOCIATION ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.18131606-00-000, IN FAVOR OF ORANGE COUNTY, A CHARTER COUNTY AND POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("BENEFICIARY"), AND AUTHORIZE YOU TO DRAW ON PNC BANK, NATIONAL ASSOCIATION, IN THE MAXIMUM AGGREGATE AMOUNT OF USD \$121,095.09 (ONE HUNDRED TWENTY ONE THOUSAND NINETY FIVE AND 09/100 UNITED STATES DOLLARS), WHICH IS PAYABLE AT SIGHT AGAINST PRESENTATION OF YOUR SIGHT DRAFT(S), WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND ANY OF THE FOLLOWING DOCUMENTS:

1. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "THE PERFORMANCE OF APPLICANT'S OBLIGATION HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 45 DAYS FROM THE DATE OF DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION";

OR

2. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "PNC BANK, NATIONAL ASSOCIATION HAS LOST ITS DESIGNATION AS A 'QUALIFIED PUBLIC DEPOSITORY' PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED BY THE COUNTY FOLLOWING NOTICE TO APPLICANT";

OR

3. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "THE DRAWING IS DUE TO THE APPLICANT'S FAILURE TO COMPLY WITH THE TERMS OF 'FRESHPOINT FACILITY EXPANSION WASTEWATER FLOW MONITORING AGREEMENT' APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON OCTOBER 22, 2019."

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A SUM NOT TO EXCEED USD \$121,095.09 (ONE HUNDRED TWENTY ONE THOUSAND NINETY FIVE AND 09/100 UNITED STATES DOLLARS) SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY PRESENTATION OF YOUR DEMAND AT SIGHT IF ACCOMPANIED BY A WRITTEN STATEMENT AS DESCRIBED IN THE PRECEDING PARAGRAPHS.

THIS LETTER OF CREDIT SHALL BE IN FULL FORCE AND EFFECT UNTIL SEPTEMBER 20, 2020 AND WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS WE NOTIFY YOU IN WRITING BY CERTIFIED MAIL, OR OVERNIGHT COURIER, SENT TO YOU AT THE ABOVE ADDRESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, NOTIFYING YOU THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL PERIOD OF ONE YEAR.

DRAFT(S) MUST BE PRESENTED NO LATER THAN SEPTEMBER 20, 2020 OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO.18131606-00-000 OF PNC BANK, NATIONAL ASSOCIATION, DATED SEPTEMBER 20, 2019."

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

WE, PNC BANK, NATIONAL ASSOCIATION, HEREBY AGREE THAT ALL DRAWS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO PNC BANK, NATIONAL ASSOCIATION AT 201 EAST PINE STREET, SUITE 200, ORLANDO, FL 32801, ATTN: LEXIE ISAAC/KRISTINA M. SANDERS RES DEV/REAL ESTATE FINANCE.

THIS LETTER OF CREDIT WILL BE CONSIDERED AS CANCELLED UPON RECEIPT BY US OF THE ORIGINAL LETTER OF CREDIT OR UPON ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590) AND TO THE PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN ISP98 AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN FLORIDA LAW AND THE LAW OF ANY OTHER STATE OR COUNTRY SHALL ARISE, FLORIDA LAW SHALL PREVAIL.

  
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PNC BANK, NATIONAL ASSOCIATION  
INTERNATIONAL TRADE SERVICE OPERATIONS