



Interoffice Memorandum

January 27, 2020

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 "R. Hanson".

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
February 11, 2020 BCC Meeting
Amendment 2 and Amendment 3 to Irrevocable Standby Letter of
Credit No. 70003233 from SunTrust Bank on behalf of UniFirst
Corporation in favor of Orange County for the UniFirst Corporation
Water and Wastewater Flow Monitoring Agreement
Contact Person: Andres Salcedo, P. E.
Deputy Director, Utilities Department
407-254-9719**

The UniFirst Corporation Water and Wastewater Flow Monitoring Agreement (the "agreement") was approved by the Board on July 31, 2018. Pursuant to the agreement, the term of the agreement shall be for a period of 10 years after the facility receives its Certificate of Occupancy or on the effective date of the agreement, whichever is later.

Irrevocable Standby Letter of Credit (LOC) No. 70003233, dated June 1, 2018, and Amendment 1 to LOC No. 70003233, dated June 19, 2018, were issued by SunTrust Bank on behalf of UniFirst Corporation in favor of Orange County in the amount of \$330,637.32, and serve as the required security to guarantee compliance with the terms of the agreement. The LOC has an expiration date of June 1, 2028; Amendment 1 to the LOC updated the LOC's agreement effective date to July 31, 2018. SunTrust Bank is a qualified public depository within the state of Florida.

Amendment 2 to the LOC revises the expiration date of the LOC to October 10, 2029, which coincides with 10 years from the Certificate of Occupancy date of October 10, 2019.

Amendment 3 to the LOC revises the issuing bank to Truist Bank. SunTrust Bank recently merged with and into Branch Banking and Trust Company (BB&T), which changed its name to Truist 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 Amendment 2 and Amendment 3 to Irrevocable Standby Letter of Credit No. 70003233 from SunTrust Bank on behalf of UniFirst Corporation in favor of Orange County in the amount of \$330,637.32 for the required security to guarantee compliance with the terms of the UniFirst Corporation Water and Wastewater Flow Monitoring Agreement.

District 4.



DATE: OCTOBER 29, 2019

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY UTILITIES
9150 CURRY FORD ROAD
ORLANDO, FL 32825-7600
ATTN: UTILITIES CUSTOMER SERVICE,
ASSISTANT MANAGER

APPLICANT:
UNIFIRST CORPORATION
68 JONSPIN ROAD
WILMINGTON, MA 01887

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70003233
AMENDMENT NUMBER: 2

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED CREDIT
AND MUST BE ATTACHED THERETO.

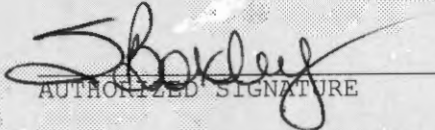
THE EXPIRY DATE IS NOW TO READ: OCTOBER 10, 2029.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO: PHONE 800-951-7847 OPTION 3.

SINCERELY,

SUNTRUST BANK


AUTHORIZED SIGNATURE

Sandra Boxley
Group Vice President



DATE: DECEMBER 20, 2019

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY UTILITIES
9150 CURRY FORD ROAD
ORLANDO, FL 32825-7600
ATTN: UTILITIES CUSTOMER SERVICE,
ASSISTANT MANAGER

APPLICANT:
UNIFIRST CORPORATION
68 JONSPIN ROAD
WILMINGTON, MA 01887

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70003233
AMENDMENT NUMBER: 3

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED CREDIT AND MUST BE ATTACHED THERETO.

ALL DOCUMENTS ARE NOW TO BE REMITTED TO:

TRUIST BANK
333 SOUTH GARLAND AVE
ORLANDO, FL 32801
ATTN: LETTER OF CREDIT AND TRADE SERVICES DEPT

PLEASE BE ADVISED THAT SUNTRUST BANK RECENTLY MERGED WITH AND INTO BRANCH BANKING AND TRUST COMPANY ("BB&T"), WHICH CHANGED ITS NAME TO TRUIST BANK; HOWEVER, UNTIL FURTHER NOTICE, ALL DOCUMENTS AND COMMUNICATIONS RELATED TO THIS LETTER OF CREDIT OR COLLECTION SHOULD CONTINUE TO BE SENT TO TRUIST BANK AT: LETTERS OF CREDIT AND TRADE SERVICES, 333 SOUTH GARLAND AVE, ORLANDO, FL 32801. PLEASE DIRECT ALL INQUIRIES TO TELEPHONE 800-951-7847.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

TRUIST BANK


AUTHORIZED SIGNATURE

Sandra Boxley
Group Vice President



IRREVOCABLE STANDBY LETTER OF CREDIT 70003233

DATE: JUNE 1, 2018

APPLICANT:
UNIFIRST CORPORATION
68 JONSPIN ROAD
WILMINGTON, MA 01887

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY UTILITIES
9150 CURRY FORD ROAD
ORLANDO, FL 32825
ATTN: UTILITIES CUSTOMER SERVICE,
ASSISTANT MANAGER

PROJECT NAME: UNIFIRST CORPORATION WATER AND WASTEWATER FLOW MONITORING
AGREEMENT

FOR: USD 330,637.32 (US DOLLARS THREE HUNDRED THIRTY THOUSAND SIX
HUNDRED THIRTY SEVEN AND 32/100)

DATE OF EXPIRATION: 6/1/2028

PLACE OF EXPIRATION: OUR COUNTERS

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, SUNTRUST BANK ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 70003233, IN FAVOR OF ORANGE COUNTY, A CHARTER COUNTY AND POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("BENEFICIARY"), AND AUTHORIZE YOU TO DRAW ON ISSUER, IN THE MAXIMUM AGGREGATE AMOUNT OF USD 330,637.32 (US DOLLARS THREE HUNDRED THIRTY THOUSAND SIX HUNDRED THIRTY SEVEN AND 32/100), IN UNITED STATES FUNDS, WHICH IS AVAILABLE AT SIGHT AGAINST PRESENTATION OF YOUR DEMAND, 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: "ISSUER 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 THE 'UNIFIRST CORPORATION WATER AND WASTEWATER FLOW MONITORING AGREEMENT' HAVING AN EFFECTIVE DATE OF _____ (EFFECTIVE DATE OF MONITORING AGREEMENT)". THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.



A SUM NOT TO EXCEED USD 330,637.32 (US DOLLARS THREE HUNDRED THIRTY THOUSAND SIX HUNDRED THIRTY SEVEN AND 32/100) SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY YOUR DRAFT 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 JUNE 1ST, 2028, AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE NINETY (90) DAY PERIOD UNLESS WE PROVIDE THE BENEFICIARY WITH WRITTEN NOTICE OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THE ORIGINAL TERM HEREOF OR ANY EXTENDED TERM.


DRAWS MUST BE PRESENTED NO LATER THAN JUNE 1, 2028 OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 70003233 OF SUNTRUST BANK, DATED JUNE 1, 2018."


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, ISSUER, 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 SUNTRUST BANK AT 200 SOUTH ORANGE AVENUE, ATTN: STANDBY LETTER OF CREDIT DEPT., GA-ATL-3707, ORLANDO, FL 32801.

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 THE 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.


AUTHORIZED SIGNATURE
ISSUER **Sandra Boxley**
Vice President


AUTHORIZED SIGNATURE
ISSUER **Phil Acuff**
Vice President

INSTRUCTIONS TO SUNTRUST BANK AT 200 SOUTH ORANGE AVENUE, ORLANDO, FLORIDA. PLEASE IMMEDIATELY CONTACT THE STANDBY LC DEPT. AT 1-800-951-7847, FAX 801-567-6205, INTEROFFICE ADDRESS MAIL CODE-GA-ATL-3707 UPON RECEIPT OF ANY PRESENTATION.



DATE: JUNE 19, 2018

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY UTILITIES
9150 CURRY FORD ROAD
ORLANDO, FL 32825-7600
ATTN: UTILITIES CUSTOMER SERVICE,
ASSISTANT MANAGER

APPLICANT:
UNIFIRST CORPORATION
68 JONSPIN ROAD
WILMINGTON, MA 01887

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70003233
AMENDMENT NUMBER: 1


THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED CREDIT AND MUST BE ATTACHED THERETO.

ITEM 3 OF LETTER OF CREDIT IS MODIFIED TO READ AS STATED BELOW:
"A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "THE DRAWING IS DUE TO APPLICANT'S FAILURE TO COMPLY WITH THE TERMS OF THE 'UNIFIRST CORPORATION WATER AND WASTEWATER FLOW MONITORING AGREEMENT' EXECUTED ON DATE OF JULY 31, 2018 (DATE OF EXECUTION OF THE MONITORING AGREEMENT)". THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT."

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO: PHONE 800-951-7847 OPTION 3.

SINCERELY,
SUNTRUST BANK


AUTHORIZED SIGNATURE
Sandra Boxley
Vice President