



**Interoffice Memorandum**

November 19, 2020

**TO:** Mayor Jerry L. Demings  
-AND-  
County Commissioners

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

*for  
Andrés Salcedo*

**SUBJECT: BCC Agenda Item – Consent Agenda  
December 1, 2020 BCC Meeting  
Irrevocable Standby Letter of Credit No. 8880006  
From One Florida Bank on behalf of Withers, LLC in favor of  
Orange County for the Utility Line Construction  
Reimbursement Agreement for Village I Phase 3 and the First  
Amendment to Utility Line Construction Reimbursement  
Agreement for Village I Phase 3  
Contact Person: Lindy A. Wolfe, P. E., LEED AP, Manager  
Utilities Engineering Division  
407-254-9918**

Irrevocable Standby Letter of Credit (LOC) No. 8880006, issued by One Florida Bank on behalf of Withers, LLC in favor of Orange County in the amount of \$584,540 serves as the required security to guarantee compliance with the terms of the Utility Line Construction Reimbursement Agreement for Village I Phase 3 and the First Amendment to Utility Line Construction Reimbursement Agreement for Village I Phase 3.

One Florida Bank is a qualified public depository within the state of Florida. The LOC has an issue date of November 17, 2020 and an expiration date of December 1, 2021.

The County Attorney's Office and the 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 No. 8880006 from One Florida Bank on behalf of Withers, LLC in favor of Orange County in the amount of \$584,540 for the required security to guarantee compliance with the terms of the Utility Line Construction Reimbursement Agreement for Village I Phase 3 and the First Amendment to Utility Line Construction Reimbursement Agreement for Village I Phase 3.**

**District 1.**

BCC Mtg. Date: December 1, 2020



**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8880006**

DATE: NOVEMBER 17, 2020

BENEFICIARY:

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

APPLICANT: WITHERS, LLC

5956 SHERRY LANE  
SUITE 1000  
DALLAS, TEXAS 75225  
ATTN: DANIEL TRAYLOR, MGR

PROJECT NAME: VILLAGE I PHASE 3

AMOUNT: \$584,540.00 (FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE  
HUNDRED FORTY AND 00/100 U.S. DOLLARS)

DATE OF EXPIRY: DECEMBER 1, 2021

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, ONE FLORIDA BANK ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8880006, 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 \$584,540.00 (FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED FORTY AND 00/100 U.S. DOLLARS) IN UNITED STATES FUNDS, WHICH IS PAYABLE 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 APPLICANT'S FAILURE TO COMPLY WITH THE TERMS OF THE "UTILITY LINE CONSTRUCTION REIMBURSEMENT AGREEMENT FOR VILLAGE I PHASE 3" AND THE "FIRST AMENDMENT TO UTILITY LINE CONSTRUCTION REIMBURSEMENT AGREEMENT FOR VILLAGE I PHASE 3" APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON DECEMBER 18, 2018 AND DECEMBER 1, 2020, RESPECTIVELY. THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

A SUM NOT TO EXCEED \$584,540.00 (FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED FORTY AND 00/100 U.S. 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 DECEMBER 1, 2021, 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 DECEMBER 1, 2021, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 8880006 OF ISSUER, DATED NOVEMBER 17, 2020."

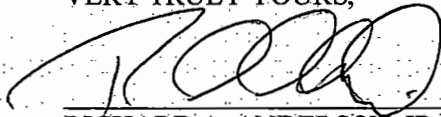
PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

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 ISSUER AT 33 W. PINELOCH AVENUE, SUITE A, ORLANDO, FLORIDA 32806.

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.

VERY TRULY YOURS,



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RICHARD A. ANDERSON, JR.  
EXECUTIVE VICE-PRESIDENT  
ONE FLORIDA BANK



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FREDRICK G. PULLUM  
PRESIDENT  
ONE FLORIDA BANK