

RESOLUTION

of the

**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
AMENDING RESOLUTION NO. 91-M-62 and
SUPERSEDING RESOLUTION NO. 2013-M-48 and
RESOLUTION NO. 2018-M-23**

regarding

**ACCEPTANCE AND RELEASE OF LETTERS OF CREDIT or
CASH ESCROWS SECURING EXCAVATION AND FILL
PROJECTS, INFRASTRUCTURE FOR RESIDENTIAL AND
COMMERCIAL SUBDIVISIONS, AND OTHER ROAD
AND IMPROVEMENT PROJECTS;
REAFFIRMING THE STANDARD ORANGE COUNTY
STANDARD LETTER OF CREDIT FORM;
REAFFIRMING A LETTER OF CREDIT INSERT FOR
SITE STABILIZATION PROJECTS;
CREATING NEW LETTER OF CREDIT FORMS FOR THE
PERFORMANCE AND MAINTENANCE OF CONSTRUCTION
PURSUANT TO A RIGHT-OF-WAY UTILIZATION PERMIT;
CREATING A NEW LETTER OF CREDIT INSERT FOR
SECOND LIFT OF ASPHALT PROJECTS;
AND DELEGATING TO THE COUNTY MAYOR OR DESIGNEE
THE AUTHORITY TO ACCEPT OR AMEND, AND TO THE
PUBLIC WORKS DIRECTOR OR THE COUNTY ENGINEER
THE AUTHORITY TO RELEASE, LETTERS OF CREDIT OR
CASH ESCROWS SECURING THOSE ABOVE-DESCRIBED
CONSTRUCTION PROJECTS.**

Resolution No. 2023 - 14

WHEREAS, on October 1, 1991, the Board of County Commissioners (the "Board") adopted Resolution No. 91-M-62 (the "1991 Resolution") which authorized the County Chairman [Mayor] to approve the acceptance and release of letters of credit and cash escrows for the Public Works Division in conjunction with Excavation and Fill projects, infrastructure for residential and commercial subdivisions, and other road and improvement projects; and

WHEREAS, on February 8, 1994, the Board adopted Ordinance No. 94-4 ("Ordinance 94-4") which, among other things, amended Chapter 34 of the Orange County Code, Subdivision Regulations, and included an attachment entitled "Engineering Forms and Formulas" (the "1994 Supplement"); and

WHEREAS, the 1994 Supplement contained forms that were required to implement the provisions of Ordinance 94-4, including certain forms of letters of credit; and

WHEREAS, the forms contained in the 1994 Supplement included a standard "boilerplate" letter of credit form along with inserts for specific types of projects pertaining to, among others, the completion and maintenance of required infrastructure, excavation and fill permits, completion of right-of-way infrastructure not in a subdivision, and surety of payment for impact fees and other capital charges; and

WHEREAS, on November 5, 2013, the Board adopted Resolution No. 2013-M-48 (the "2013 Resolution"); and

WHEREAS, the 2013 Resolution updated the standard letter of credit form as contained in the 1994 Supplement, created a new letter of credit insert for site stabilization projects, and authorized the Mayor to accept and release, in the same fashion as set forth in the 1991 Resolution, letters of credit or cash escrows securing the completion of site stabilization projects; and

WHEREAS, on August 7, 2018, the Board adopted Resolution No. 2018-M-23 (the "2018 Resolution," and together with the 2013 Resolution and the 1991 Resolution, the "Resolutions") which amended the 1991 Resolution and the 2013 Resolution to allow the Mayor to amend as well as accept letters of credit, and the Public Works Director or the County Engineer to release letters of credit or cash escrows securing completion of any of the project types outlined in those Resolutions; and

WHEREAS, to simplify the forms and guidance related to the drafting and release of letters of credit or cash escrows, the Board of County Commissioners now desires to prepare a single comprehensive resolution that supersedes the 2013 Resolution and the 2018 Resolution while incorporating the changes made therein; and

WHEREAS, the Board also desires to approve new letter of credit forms securing the performance and maintenance of construction projects pursuant to a County right-of-way utilization permit as provided in Chapter 21, Article VI, Division 2, Orange County Code; and

WHEREAS, the Board further desires to approve a new letter of credit insert for second lifts of asphalt, which shall be used in concert with the updated standard of letter credit form for those development projects that require a letter of credit or cash escrow for second asphalt lifts; and

WHEREAS, pursuant to the 2013 and 2018 Resolutions, the Board further desires to authorize the County Mayor or his/her designee to accept or amend, while authorizing the Public Works Director or County Engineer to release, in the same fashion as set forth in the 1991 Resolution, letters of credit or cash escrows to provide surety for the completion of site stabilization projects, permitted work pursuant to right-of-way utilization permits, or second lifts of asphalt pursuant to this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS:

Section 1. Amendment to Resolution No. 91-M-62. Section 9 of the 1991 Resolution, as amended by the 2018 Resolution, is hereby reaffirmed and incorporated into this Resolution, and further amended as set forth below, with additions being underlined and deletions being struckthrough:

Section 9. The Board hereby resolves that a letter of credit or cash escrow shall be considered sufficient surety for completion of an excavation and fill project pursuant to Chapter 16 of the Orange County Code and that the County ~~Chairman~~ Mayor or his/her designee shall have authority to accept or amend, and the Public Works Director or County Engineer shall have authority to release, letters of credit and/or cash escrow to provide for surety of completion of the following:

- a. Excavation and Fill Projects;
- b. Infrastructure for residential or commercial subdivisions;

- c. Road improvements pursuant to the Orange County Right-of Way Utilization Regulations;
- d. Surety for proper construction and maintenance of improvements accepted by Orange County pursuant to the applicable County Regulations;
- e. Surety for site stabilization projects;
- f. Permitted work pursuant to right-of-way utilization permits; and
- g. Second lifts of asphalt.

Section 2. Standard Letter of Credit Form. The Board hereby reaffirms the standard letter of credit form, as contained within the 1994 Supplement and revised in the 2013 Resolution, which is fully incorporated by reference and attached hereto as Exhibit "A".

Section 3. Site Stabilization Insert. The Board hereby reaffirms the addition of the Site Stabilization Insert, as established in the 2013 Resolution, to those specific project inserts within the 1994 Supplement, as set forth in, attached hereto, and fully incorporated herein by reference as Exhibit "B".

Section 4. Right-of-Way Utilization Letter of Credit Form, Performance. In order to comply with the requirements of Section 21-202, Orange County Code, as may be amended, the Board hereby creates a new letter of credit form for the performance of construction pursuant to a County right-of-way utilization permit, as set forth in, attached hereto, and fully incorporated herein by reference as Exhibit "C".

Section 5. Right-of-Way Utilization Letter of Credit Form, Maintenance. In order to comply with the requirements of Section 21-208, Orange County Code, as may be amended, the Board hereby creates a new letter of credit form for the maintenance of construction pursuant to a County right-of-way utilization permit, as set forth in, attached hereto, and fully incorporated herein by reference as Exhibit "D".

Section 6. Second Lift of Asphalt Insert. In addition to those specific project inserts contained in the 1994 Supplement and the 2013 Resolution (as reaffirmed by Section 3 hereof), the Board hereby creates a Second Lift of Asphalt Insert, as set forth in, attached hereto, and fully incorporated herein by reference as Exhibit "E".

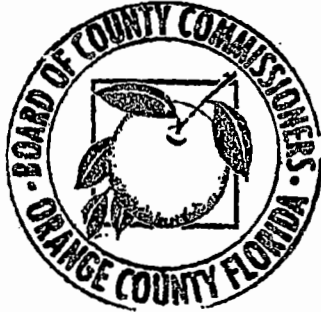
Section 7. Letters of Credit or Cash Escrows, Authority to Approve and Release. Pursuant to the 2013 and 2018 Resolutions, and in accordance with Section 1 hereof, the Board hereby delegates to the County Mayor, or his/her designee, the authority to accept or amend, and to the Public Works Director or the County Engineer the authority to release, in the same fashion as set forth in the 1991 Resolution, letters of credit or cash escrows to provide surety for all of the items set forth in Section 1, hereof, including the completion of site stabilization projects, work permitted pursuant to Orange County right-of-way utilization regulations, or second lifts of asphalt, all pursuant to this Resolution.

Section 8. Superseding of 2013 and 2018 Resolutions. This Resolution specifically supersedes and replaces the above-referenced 2013 and 2018 Resolutions.

Section 9. Effect of Amendment. Except as modified herein, the 1991 Resolution, Ordinance 94-4, and the 1994 Supplement remain unchanged and in full force and effect.

Section 10. Effective date. This Resolution shall take effect retroactively to January 1, 2018.

ADOPTED this 21 day of March, 2023.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings,
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
as Clerk of the Board of County Commissioners

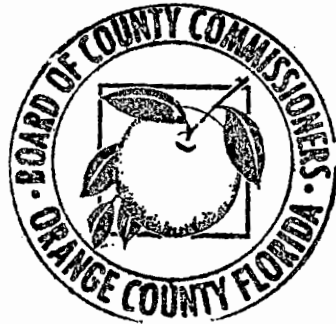
By: *Jennifer Lara-Klimetz*
Deputy Clerk

Print Name: Jennifer Lara-Klimetz

Section 9. Effect of Amendment. Except as modified herein, the 1991 Resolution, Ordinance 94-4, and the 1994 Supplement remain unchanged and in full force and effect.

Section 10. Effective date. This Resolution shall take effect retroactively to January 1, 2018.

ADOPTED this 21 day of March, 2023.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings,
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
as Clerk of the Board of County Commissioners

By: *Jennifer Lara-Klimetz*
Deputy Clerk

Print Name: Jennifer Lara-Klimetz

EXHIBIT "A"
STANDARD LETTER OF CREDIT FORM

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

DATE: _____, 20____

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY DEV. ENGIN.
4200 SOUTH JOHN YOUNG PKWY
ORLANDO, FLORIDA 32839
ATTN: _____

APPLICANT:

ATTN: _____

PROJECT NAME: _____ PROJECT NUMBER: _____

AMOUNT: \$____.00 (____ THOUSAND AND 00/100 U.S. DOLLARS)

DATE OF EXPIRY: _____, 20____

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, _____ ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____, 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 \$____.00 (____ THOUSAND 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[CONFIRMER] 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:

[PLACE APPROPRIATE INSERT HERE]

[IF A CONFIRMING BANK IS TO BE USED, INSERT THIS LANGUAGE: ISSUER NOMINATES _____ [NAME AND ADDRESS OF NOMINATED CONFIRMING BANK] TO CONFIRM THIS STANDBY LETTER OF CREDIT.]

DRAWS MUST BE PRESENTED NO LATER THAN _____, 20__ OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. _____ OF ISSUER, DATED _____, 20__."

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 [CONFIRMER] AT: *(Note: must have street address within Orange, Osceola, or Seminole County).*

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,

AUTHORIZED SIGNATURE

ISSUER

AUTHORIZED SIGNATURE

ISSUER

EXHIBIT "B"
SITE STABILIZATION INSERT

"THE DRAWING IS DUE TO THE APPLICANT'S FAILURE TO PERFORM THE REQUIRED SITE STABILIZATION OF ALL DISTURBED AREAS FOLLOWING THE COMPLETION OF GRUBBING, CLEARING, EARTH WORK, OR MASS GRADING OF THE SITE, AS REQUIRED BY THE CONDITIONS OF APPROVAL ASSOCIATED WITH THE _____ DEVELOPMENT PLAN DATED "RECEIVED _____" AND/OR FAILURE TO MAINTAIN SUCH STABILIZATION FOR A ONE (1) YEAR PERIOD FOLLOWING THE INITIAL SITE STABILIZATION. SPECIFICALLY, THE NOTICE MUST SAY THAT THE APPLICANT (1) FAILED TO INITIATE REQUIRED SITE STABILIZATION MEASURES; (2) FAILED TO ACHIEVE A MINIMUM OF 70% COVERAGE OF THE DISTURBED LAND AREA; AND/OR (3) FAILED TO MAINTAIN THAT COVERAGE FOR A ONE (1) YEAR PERIOD OR UNTIL INITIATION OF SITE DEVELOPMENT, WHICHEVER OCCURS FIRST, AND SUCH CONDITION(S) HAS NOT BEEN CORRECTED DESPITE NOTIFICATION TO APPLICANT.

A SUM NOT TO EXCEED \$____,_____.00 (_____ THOUSAND AND 00/100 U.S. DOLLARS) **[AMOUNT SHOULD BE EQUAL TO \$3,000.00 PER ACRE OF DISTURBED LAND, OR SUCH OTHER AMOUNT AS ESTABLISHED BY THE COUNTY ENGINEER]** SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY YOUR DRAFTS 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 _____, 20____ **[ONE YEAR FROM ISSUANCE OF PERMIT]** AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE-YEAR EACH, NOT TO EXCEED A TOTAL OF THREE (3) SUCH ONE- YEAR PERIODS, 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."

EXHIBIT "C"
RIGHT-OF-WAY UTILIZATION LETTER OF CREDIT FORM,
PERFORMANCE

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

DATE: _____, 20__

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY DEV. ENGIN.
4200 SOUTH JOHN YOUNG PKWY
ORLANDO, FLORIDA 32839
ATTN: _____

APPLICANT:

ATTN: _____

PROJECT NAME: _____ PROJECT NUMBER: _____

AMOUNT: \$,____.00 (____ THOUSAND AND 00/100 U.S. DOLLARS)

DATE OF EXPIRY: _____, 20__

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, _____ ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____, 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 \$,____.00 (____ THOUSAND 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 [CONFIRMER] 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 COMPLETE BY [INSERT ESTIMATED DATE OF COMPLETION] (THE "COMPLETION DATE") THE [LIST IMPROVEMENTS] (HEREINAFTER, THE "IMPROVEMENTS") AS SET FORTH IN THAT CERTAIN RIGHT-OF-WAY UTILIZATION PERMIT MORE PARTICULARLY DESCRIBED AS FOLLOWS: _____. THE ABOVE-REFERENCED STATEMENT SHALL SPECIFICALLY STATE WHAT ITEMS HAVE NOT BEEN COMPLETED.

A SUM NOT TO EXCEED \$,____.00 (____ THOUSAND AND 00/100 U.S. DOLLARS) [AMOUNT EQUAL TO ONE HUNDRED AND FIFTEEN PERCENT (115%) OF THE ESTIMATED COST OF COMPLETION] 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 _____, 20__ [THREE (3) MONTHS AFER THE COMPLETION DATE] 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.

[IF A CONFIRMING BANK IS TO BE USED, INSERT THIS LANGUAGE: ISSUER NOMINATES _____ [NAME AND ADDRESS OF NOMINATED CONFIRMING BANK] TO CONFIRM THIS STANDBY LETTER OF CREDIT.]

DRAWS MUST BE PRESENTED NO LATER THAN _____, 20__ OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. _____ OF [ISSUER], DATED _____, 20__."

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 [CONFIRMER] AT: (Note: must have street address in Orange, Osceola, or Seminole County).

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,

AUTHORIZED SIGNATURE

ISSUER

AUTHORIZED SIGNATURE

ISSUER

EXHIBIT "D"
RIGHT-OF-WAY UTILIZATION LETTER OF CREDIT FORM,
MAINTENANCE

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

DATE: _____, 20__

BENEFICIARY:
ORANGE COUNTY, FLORIDA
C/O ORANGE COUNTY DEV. ENGIN.
4200 SOUTH JOHN YOUNG PKWY
ORLANDO, FLORIDA 32839
ATTN: _____

APPLICANT:

ATTN: _____

PROJECT NAME: _____ PROJECT NUMBER: _____

AMOUNT: \$____.00 (____ THOUSAND AND 00/100 U.S. DOLLARS)

DATE OF EXPIRY: _____, 20__

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, _____ ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____, 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 \$____.00 (____ THOUSAND 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 [CONFIRMER] 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 HAVE PROPERLY CONSTRUCTED THE REQUIRED [*INSERT RIGHT-OF-WAY IMPROVEMENTS*] (HEREINAFTER, THE "IMPROVEMENTS") AND MAINTAIN SAID IMPROVEMENTS FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF COMPLETION AS

CERTIFIED BY THE COUNTY INSPECTOR ON THE COUNTY RIGHT-OF-WAY UTILIZATION PERMIT MORE PARTICULARLY DESCRIBED AS FOLLOWS: _____." SPECIFICALLY, THE STATEMENT SHALL BE TO THE EFFECT THAT: "THE MATERIALS, WORKMANSHIP, STRUCTURAL INTEGRITY, FUNCTIONING, AND/OR MAINTENANCE (MAINTENANCE REQUIRED TO ENSURE PROPER OPERATION) OF THE IMPROVEMENTS HAS BEEN DETERMINED TO BE UNACCEPTABLE AND THE APPLICANT, FOLLOWING NOTICE FROM THE COUNTY ENGINEER, HAS NOT REPAIRED THE IDENTIFIED PROBLEM WITHIN THE TIMEFRAME PROVIDED BY THE COUNTY ENGINEER IN SUCH NOTICE," AND FURTHER STATING THE SUMS DUE AS A RESULT OF SUCH DEFAULT TO DEFRAY THE ESTIMATED COST OF REPAIRS TO THE IMPROVEMENTS.

A SUM NOT TO EXCEED \$____.00 (____ THOUSAND AND 00/100 U.S. DOLLARS) [TEN PERCENT (10%) OF THE ACTUAL COST OF THE WORK DONE] 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 _____, 20__ [ONE (1) YEAR AFTER THE COMPLETION DATE AS CERTIFIED ON THE RIGHT-OF-WAY UTILIZATION PERMIT] 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.

[IF A CONFIRMING BANK IS TO BE USED, INSERT THIS LANGUAGE: ISSUER NOMINATES _____ [NAME AND ADDRESS OF NOMINATED CONFIRMING BANK] TO CONFIRM THIS STANDBY LETTER OF CREDIT.]

DRAWS MUST BE PRESENTED NO LATER THAN _____, 20__ OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. _____ OF [ISSUER], DATED _____, 20__."

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 [CONFIRMER] AT: [Note: must have street address in Orange, Osceola, or Seminole County].

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,

AUTHORIZED SIGNATURE

ISSUER

AUTHORIZED SIGNATURE

ISSUER

EXHIBIT "E"
SECOND LIFT OF ASPHALT INSERT

"THE DRAWING IS DUE TO THE APPLICANT'S FAILURE TO PERFORM THE REQUIRED SECOND LIFT OF ASPHALT AT THE SUBJECT SITE PRIOR TO THE COUNTY'S ACCEPTANCE FOR MAINTENANCE AS REQUIRED BY THE _____ CONSTRUCTION PLANS DATED "APPROVED _____." SPECIFICALLY, THE STATEMENT SHALL BE TO THE EFFECT THAT: "THE MATERIALS, WORKMANSHIP, STRUCTURAL INTEGRITY, FUNCTIONING, AND/OR MAINTENANCE (MAINTENANCE REQUIRED TO ENSURE PROPER OPERATION) OF THE SECOND LIFT OF ASPHALT HAS BEEN DETERMINED TO BE UNACCEPTABLE AND THE APPLICANT, FOLLOWING NOTICE FROM THE COUNTY ENGINEER, OR DESIGNEE, HAS NOT REPAIRED THE IDENTIFIED PROBLEM WITHIN THE TIMEFRAME PROVIDED BY THE COUNTY ENGINEER, OR DESIGNEE, IN SUCH NOTICE," AND FURTHER STATING THE SUMS DUE AS A RESULT OF SUCH DEFAULT TO DEFRAY THE ESTIMATED COST OF REPAIRS TO THE IMPROVEMENTS.

A SUM NOT TO EXCEED \$____, _____.00 (_____ THOUSAND AND 00/100 U.S DOLLARS) **[AMOUNT SHOULD BE EQUAL TO 115% OF THE COST OF THE SECOND LIFT OF ASPHALT, OR SUCH OTHER AMOUNT AS ESTABLISHED BY THE COUNTY ENGINEER]** SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY YOUR DRAFTS 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 _____,20___ **[ONE YEAR FROM ISSUANCE OF CERTIFICATE OF COMPLETION]** AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE-YEAR EACH, NOT TO EXCEED A TOTAL OF THREE (3) SUCH ONE-YEAR PERIODS, 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."