



Interoffice Memorandum

January 24, 2022

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

FROM: Ed Torres, M.S., P.E., LEED AP, Director
Utilities Department

A handwritten signature in black ink, appearing to read "Ed Torres", with a stylized flourish at the end.

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
February 8, 2022 BCC Meeting
Irrevocable Standby Letter of Credit No. 18135500-00-000
From PNC Bank, National Association on behalf of Lennar
Homes, LLC for the International Drive Resort, Phase 1 (20-E-066)
Wastewater Capital Charge Letter of Credit Agreement
Contact Person: Lindy A. Wolfe, P.E., LEED AP, Manager
Utilities Engineering Division
407-254-9918**

Irrevocable Standby Letter of Credit No. 18135500-00-000 (LOC), issued by PNC Bank, National Association on behalf of Lennar Homes, LLC in favor of Orange County in the amount of \$89,250 serves as the required security to guarantee compliance with the terms of the International Drive Resort, Phase 1 (20-E-066) Wastewater Capital Charge Letter of Credit Agreement (Agreement). The Utilities Department is also asking for authorization for the Utilities Director or Utilities Deputy Director to release the LOC to the issuing institution upon completion of the term of the Agreement or upon the Board's acceptance of a replacement LOC.

PNC Bank is a qualified public depository within the state of Florida. The LOC has an issue date of December 23, 2021 and an expiration date of December 22, 2022.

The County Attorney's Office and the Orange County Comptroller's Office reviewed the document and find it acceptable as to form. Utilities Department staff recommends approval.

Action Requested: Approval of Irrevocable Standby Letter of Credit No. 18135500-00-000, issued by PNC Bank, National Association on behalf of Lennar Homes, LLC in favor of Orange County in the amount of \$89,250 for the required security to guarantee compliance with the terms of the International Drive Resort, Phase 1 (20-E-066) Wastewater Capital Charge Letter of Credit Agreement and authorization for the Utilities Director or Utilities Deputy Director to release the letter of credit to the issuing institution upon completion of the term of the Agreement or upon the Board's acceptance of a replacement letter of credit.

District 6.

PNC Bank, National Association
International Trade Product Delivery
500 First Avenue - 2nd Floor
Pittsburgh, PA 15210
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: February 8, 2022

ISSUE DATE: DECEMBER 23, 2021

ISSUING BANK: PNC BANK, NATIONAL ASSOCIATION
500 FIRST AVENUE, 2ND FLOOR
P7-PFSC-02-T
PITTSBURGH, PA 15219

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

APPLICANT: LENNAR HOMES, LLC
6675 WESTWOOD BLVD., 5TH FLOOR
ORLANDO, FL 32821
ATTN: VICE PRESIDENT OF LAND

PROJECT NAME: INTERNATIONAL DRIVE RESORT, PHASE 1 (20-E-066)

AMOUNT: \$89,250.00 (EIGHTY-NINE THOUSAND TWO HUNDRED
FIFTY AND 00/100 UNITED STATES DOLLARS)

DATE OF EXPIRY: DECEMBER 22, 2022

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, PNC BANK, NATIONAL ASSOCIATION ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18135500-00-000, 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 \$89,250.00 (EIGHTY-NINE THOUSAND TWO HUNDRED FIFTY 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: "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 APPLICANT'S FAILURE TO COMPLY WITH THE TERMS OF THE INTERNATIONAL DRIVE RESORT, PHASE 1 (20-E-066) WASTEWATER CAPITAL CHARGE LETTER OF CREDIT AGREEMENT

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



("AGREEMENT") APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON FEBRUARY 8, 2022." THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

A SUM NOT TO EXCEED \$89,250.00 (EIGHTY-NINE THOUSAND TWO HUNDRED FIFTY 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 22, 2022 AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRY DATE, UNLESS WE NOTIFY THE BENEFICIARY IN WRITING BY CERTIFIED MAIL, OR OVERNIGHT COURIER, SENT TO THE BENEFICIARY AT THE ABOVE ADDRESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, NOTIFYING THE BENEFICIARY THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL PERIOD OF ONE YEAR.

DRAWS MUST BE PRESENTED NO LATER THAN DECEMBER 22, 2022 OR ANY EXTENDED EXPIRY DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 18135500-00-000 OF PNC BANK, NATIONAL ASSOCIATION, DATED DECEMBER 23, 2021."

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:

PNC BANK, NATIONAL ASSOCIATION
500 FIRST AVENUE, 2ND FLOOR
P7-PFSC-02-T
PITTSBURGH, PA 15219

OR

PNC BANK, NATIONAL ASSOCIATION
201 EAST PINE STREET, SUITE 200
ORLANDO, FL 32801,
ATTENTION: LEXIE ISAAC/KRISTINA M. SANDERS

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.

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



VERY TRULY YOURS,

PNC BANK, NATIONAL ASSOCIATION

A handwritten signature in dark ink, appearing to read "Joshua Randolph", written over a horizontal line.

AUTHORIZED SIGNATURE
JOSHUA RANDOLPH

PNC BANK, NATIONAL ASSOCIATION

A handwritten signature in dark ink, appearing to read "Jared Fuhs", written over a horizontal line.

AUTHORIZED SIGNATURE
JARED FUHS