



**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 "Raymond E. Hanson".

**SUBJECT: BCC AGENDA ITEM – Consent Agenda**  
**February 11, 2020 BCC Meeting**  
**Amendment 1 to Irrevocable Standby Letter of Credit No.**  
**70004170 from SunTrust Bank on behalf of 10602 SAT LLC in**  
**favor of Orange County for the Bakery Wastewater Flow**  
**Monitoring Agreement**  
**Contact Person: Andres Salcedo, P. E.**  
**Deputy Director, Utilities Department**  
**407-254-9719**

The Bakery Wastewater Flow Monitoring Agreement (the "agreement") was approved by the Board on October 22, 2019.

Irrevocable Standby Letter of Credit (LOC) No. 70004170, issued by SunTrust Bank on behalf of 10602 SAT LLC in favor of Orange County in the amount of \$14,628.71, serves as the required security to guarantee compliance with the terms of the agreement. The LOC has an issue date of September 12, 2019 and an expiration date of July 2, 2020. SunTrust Bank is a qualified public depository within the state of Florida.

Amendment 1 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 1 to Irrevocable Standby Letter of Credit No. 70004170 from SunTrust Bank on behalf of 10602 SAT LLC in favor of Orange County in the amount of \$14,628.71 for the required security to guarantee compliance with the terms of the Bakery Wastewater Flow Monitoring Agreement.**

**District 4.**



DATE: JANUARY 06, 2020

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

APPLICANT:  
10602 SAT LLC  
450 N MCCLINTOCK DR  
SUITE 102  
CHANDLER, AZ 85226

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

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OUR REFERENCE NUMBER: 70004170  
AMENDMENT NUMBER: 1

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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

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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

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.

SINCERELY,



TRUIST BANK

*Sandra Boxley*

AUTHORIZED SIGNATURE

Sandra Boxley  
Group Vice President



IRREVOCABLE STANDBY LETTER OF CREDIT 70004170

DATE: SEPTEMBER 12, 2019

APPLICANT:  
10602 SAT LLC  
450 N MCCLINTOCK DR  
SUITE 102  
CHANDLER, AZ 85226

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

PROJECT NAME: BAKERY WASTEWATER FLOW MONITORING AGREEMENT

AMOUNT: \$14,628.71 (FOURTEEN THOUSAND SIX HUNDRED TWENTY-EIGHT AND 71/100 U.S. DOLLARS)

DATE OF EXPIRATION: 7/2/2020

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. 70004170, 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 \$14,628.71 (FOURTEEN THOUSAND SIX HUNDRED TWENTY-EIGHT AND 71/100 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 "BAKERY WASTEWATER FLOW MONITORING AGREEMENT" APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY



COMMISSIONERS ON OCTOBER 22, 2019." THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

A SUM NOT TO EXCEED \$14,628.71 (FOURTEEN THOUSAND SIX HUNDRED TWENTY-EIGHT AND 71/100 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 JULY 2, 2020, 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.

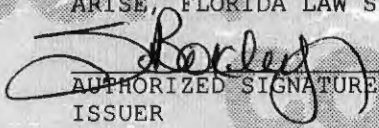
DRAWS MUST BE PRESENTED NO LATER THAN JULY 02, 2020 OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 70004170 OF SUNTRUST BANK, DATED SEPTEMBER 12, 2019."

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, 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

  
AUTHORIZED SIGNATURE  
ISSUER

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.

**Sandra Boxley**  
Vice President

**Mary C. Psaila**  
Vice President