



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 be "Ed Torres", written over the printed name and title.

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
February 8, 2022 BCC Meeting
Irrevocable Standby Letter of Credit No. 70005601
From Truist Bank on behalf of Pulte Home Corporation, LLC in
favor of Orange County for the Poitras East Parcel N-6
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. 70005601 (LOC), issued by Truist Bank on behalf of Pulte Home Corporation, LLC in favor of Orange County in the amount of \$182,070 serves as the required security to guarantee compliance with the terms of the Poitras East Parcel N-6 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.

Truist Bank is a qualified public depository within the state of Florida. The LOC has an issue date of December 13, 2021 and an expiration date of December 13, 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. 70005601, issued by Truist Bank on behalf of Pulte Home Corporation, LLC in favor of Orange County in the amount of \$182,070 for the required security to guarantee compliance with the terms of the Poitras East Parcel N-6 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 4.



APPROVED BY ORANGE
COUNTY BOARD OF COUNTY
COMMISSIONERS

BCC Mtg. Date: February 8, 2022

IRREVOCABLE STANDBY LETTER OF CREDIT 70005601

DATE: DECEMBER 13, 2021

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

APPLICANT:
PULTE HOME COMPANY
4901 VINELAND ROAD
SUITE 500
ORLANDO, FL 32811
ATTN: AARON STUCKMEYER
DIRECTOR OF LAND
DEVELOPMENT

PROJECT NAME: "POITRAS EAST PARCEL N-6"

AMOUNT: \$182,070.00 (ONE HUNDRED EIGHTY TWO THOUSAND SEVENTY U.S.
DOLLARS)

DATE OF EXPIRY: DECEMBER 13, 2022

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, TRUIST BANK ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 70005601, 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 \$182,070.00 (ONE HUNDRED AND EIGHTY- TWO THOUSAND SEVENTY U.S. DOLLARS AND 00/100) 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 "POITRAS EAST PARCEL N-6 WASTEWATER CAPITAL CHARGE LETTER OF CREDIT 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 \$182,070.00 (ONE HUNDRED AND EIGHTY- TWO THOUSAND SEVENTY U.S. DOLLARS AND 00/100) 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 13, 2022, AND WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION 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 13, 2022, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 70005601 OF TRUIST BANK, DATED DECEMBER 13, 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, TRUIST BANK, 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:TRUIST BANK AT: LETTERS OF CREDIT AND TRADE SERVICES, 333 SOUTH GARLAND AVE, (MAIL CODE 803-05-03-35), 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.

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, (MAIL CODE 803-05-03-35), ORLANDO, FL 32801. PLEASE DIRECT ALL INQUIRIES TO TELEPHONE 800-951-7447.



VERY TRULY YOURS,

A handwritten signature in cursive script, reading "Aimee Maier".

AUTHORIZED SIGNATURE
TRUIST BANK

Aimee Maier
Assistant Vice President

VERY TRULY YOURS

A handwritten signature in cursive script, reading "Monika Brackin".

AUTHORIZED SIGNATURE
TRUIST BANK

Monika Brackin
Officer