



Interoffice Memorandum

October 7, 2019

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 "R. Hanson", positioned to the right of the "FROM:" field.

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
October 22, 2019 BCC Meeting
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**

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 Bakery Wastewater Flow Monitoring Agreement.

SunTrust Bank is a qualified public depository within the state of Florida. The LOC has an issue date of September 12, 2019 and an expiration date of July 2, 2020.

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 Irrevocable Standby Letter of Credit 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.



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.

Sandra Boxley

AUTHORIZED SIGNATURE
ISSUER

Mary C. Psaila

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