



Interoffice Memorandum

March 11, 2022

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

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



SUBJECT: **BCC Agenda Item – Consent Agenda
April 5, 2022 BCC Meeting
Amendment to Irrevocable Standby Letter of Credit No. 70005189
From Truist Bank on behalf of Toll Bros Inc. in favor of Orange County for
the Utility Line Construction Reimbursement Agreement for Village I Phase
3 and the First Amendment to Utility Line Construction Reimbursement
Agreement for Village I Phase 3
Contact Person: Lindy A. Wolfe, P.E., LEED AP, Manager
Utilities Engineering Division
407-254-9918**

Irrevocable Standby Letter of Credit (LOC) No. 70005189, issued May 3, 2021 by Truist Bank on behalf of Toll Bros Inc. in favor of Orange County in the amount of \$584,540, was approved by the Board of County Commissioners on June 8, 2021 and serves as the required security to guarantee compliance with the terms of the Utility Line Construction Reimbursement Agreement for Village I Phase 3 and the First Amendment to Utility Line Construction Reimbursement Agreement for Village I Phase 3. This LOC Amendment extends the expiration date from May 3, 2022 to May 3, 2023 and adds a condition to the LOC that it will automatically extend without amendment for 12 months from the expiration date or any future expiration date unless the County is notified that Truist Bank elects not to extend the LOC.

Truist Bank is a qualified public depository within the state of Florida.

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 Amendment to Irrevocable Standby Letter of Credit No. 70005189 from Truist Bank on behalf of Toll Bros Inc. in favor of Orange County in the amount of \$584,540 for the required security to guarantee compliance with the terms of the Utility Line Construction Reimbursement Agreement for Village I Phase 3 and the First Amendment to Utility Line Construction Reimbursement Agreement for Village I Phase 3.**

District 1.



APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

APR 05 2022

Letter of Credit and Trade Services
7701 Airport Center DR, Suite 2600
Greensboro, NC 27409
Tel: 866-228-4685 Opt 1
Fax: 336-605-5830
SWIFT: BRBTUS33GBO

DATE: MARCH 02, 2022

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

APPLICANT:
TOLL BROS INC.
C/O FIRST HUNTINGDON FINANCE CORP
1140 VIRGINIA DRIVE
FORT WASHINGTON, PA 19034

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70005189
AMENDMENT NUMBER: 1

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED CREDIT AND MUST BE ATTACHED THERETO.

THE EXPIRY DATE IS NOW TO READ: MAY 03, 2023.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AN AMENDMENT FOR 12 MONTHS FROM THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST 30 DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.

LETTER OF CREDIT NON EXTENSION NOTICE SHALL BE SENT TO THE BENEFICIARY AT THE ADDRESS AS STATED ABOVE, OR AS AMENDED.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

UNLESS OTHERWISE INSTRUCTED HEREIN, ALL CORRESPONDENCE AND INQUIRIES REGARDING THIS TRANSACTION SHOULD BE DIRECTED TO OUR LETTER OF CREDIT AND TRADE SERVICES CUSTOMER SERVICE CENTER AT THE ADDRESS PROVIDE IN THIS LETTER. PLEASE INDICATE OUR REFERENCE NUMBER IN ALL YOUR CORRESPONDENCE OR TELEPHONE INQUIRIES.



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SWIFT: BRBTUS33GBO

SINCERELY,

TRUIST BANK

Aimee Maier

AUTHORIZED SIGNATURE

Aimee Maier
Assistant Vice President