



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 "R. E. Hanson".

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
February 11, 2020 BCC Meeting
Amendment 2 to Irrevocable Standby Letter of Credit No. 70003075
from SunTrust Bank on behalf of Morrow Construction Company in
favor of Orange County for the Adara World Gateway Apartment
Complex Water and Wastewater Capacity Adjustment Agreement
Contact Person: Andres Salcedo, P. E.
Deputy Director, Utilities Department
407-254-9719**

The Adara World Gateway Apartment Complex Water and Wastewater Capacity Adjustment Agreement (the "agreement") was approved by the Board on April 10, 2018.

Irrevocable Standby Letter of Credit (LOC) No. 70003075, dated March 14, 2018, and Amendment 1 to LOC No. 7003075, dated October 10, 2018, were issued by SunTrust Bank on behalf of Morrow Construction Company, in favor of Orange County in the amount of \$438,833.36, and serve as the required security to guarantee compliance with the terms of the agreement. The LOC has an expiration date of April 10, 2023; Amendment 1 to the LOC revised the expiration date of the LOC to August 17, 2023, which coincides with five years from the Certificate of Occupancy date of August 17, 2018. SunTrust Bank is a qualified public depository within the state of Florida.

Amendment 2 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 document and find it acceptable as to form and content. Utilities Department staff recommends approval.

Action Requested: Approval of Amendment 1 to Irrevocable Standby Letter of Credit No. 70003075 from SunTrust Bank on behalf of Morrow Construction Company in favor of Orange County in the amount of \$438,833.36 for the required security to guarantee compliance with the terms of the Adara World Gateway Apartment Complex Water and Wastewater Capacity Adjustment Agreement.

District 1.



DATE: DECEMBER 27, 2019

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

APPLICANT:
MORROW CONSTRUCTION COMPANY
403 CORPORATE CENTER DRIVE
SUITE 201
STOCKBRIDGE, GA 30281

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70003075
AMENDMENT NUMBER: 2

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 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

B. Naraine



Bhaugpattie Naraine

AUTHORIZED SIGNATURE

Bhaugpattie Naraine
Vice President



DATE: OCTOBER 10, 2018

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

APPLICANT:
MORROW CONSTRUCTION COMPANY
403 CORPORATE CENTER DRIVE
SUITE 201
STOCKBRIDGE, GA 30281

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE NUMBER: 70003075
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: AUGUST 17, 2023.

THE EVERGREEN CLAUSE FOR THIS LETTER OF CREDIT REMAINS IN EFFECT.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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

SINCERELY,

SUNTRUST BANK


AUTHORIZED SIGNATURE

Mary C. Psaila
Vice President

BCC Mtg. Date: February 11, 2020



IRREVOCABLE STANDBY LETTER OF CREDIT 70003075

DATE: MARCH 14, 2018

APPLICANT:
MORROW CONSTRUCTION COMPANY
403 CORPORATE CENTER DRIVE, STE 201
STOCKBRIDGE, GA 30281

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

FOR: USD 438,833.36 (US DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND
EIGHT HUNDRED THIRTY THREE AND 36/100)

DATE OF EXPIRATION: 4/10/2023
PLACE OF EXPIRATION: OUR COUNTERS

PROJECT NAME: ADARA WORLD GATEWAY APARTMENT COMPLEX WATER
WASTEWATER CAPACITY ADJUSTMENT AGREEMENT

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT WE, SUNTRUST BANK
("ISSUER") HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 70003075 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 USD 438,833.36 (US
DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND EIGHT HUNDRED THIRTY THREE
AND 36/100) 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 MORROW CONSTRUCTION COMPANY'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 ORANGE COUNTY MAYOR OR AUTHORIZED
REPRESENTATIVE READING AS FOLLOWS:
"SUNTRUST BANK 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 THE APPLICANT;" OR

3- A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR, OR AUTHORIZED
REPRESENTATIVE READING AS FOLLOWS:
"THE DRAWING IS DUE TO MORROW CONSTRUCTION COMPANY'S FAILURE TO
COMPLY WITH THE TERMS OF THE "ADARA WORLD GATEWAY APARTMENT COMPLEX



WATER AND WASTEWATER CAPACITY ADJUSTMENT AGREEMENT" EXECUTED ON APRIL 10, 2018. THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT."

A SUM NOT TO EXCEED USD438,833.36 (US DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND EIGHT HUNDRED THIRTY THREE AND 36/100) SHALL BE AVAILABLE FOR PARTIAL DRAW 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 UNTIL APRIL 10, 2023 AND WILL BE AUTOMATICALLY BE 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 APRIL 10TH, 2023, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE "DRAWN UNDER LETTER OF CREDIT NO. 70003075 OF SUNTRUST BANK DATED MARCH 14TH, 2018."

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

THIS LETTER OF CREDIT WILL BE CONSIDERED 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.

SUNTRUST BANK, HEREBY AGREES 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 ADDRESS INDICATED BELOW.

ALL DOCUMENTS ARE TO BE REMITTED TO: SUNTRUST BANK, 200 SOUTH ORANGE AVENUE ATTN: STANDBY LETTERS OF CREDIT DEPT., ORLANDO, FL 32801.

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

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.



SINCERELY,
SUNTRUST BANK

Sandra Boxley

AUTHORIZED SIGNATURE

Sandra Boxley
Vice President

Mary C. Psaila

AUTHORIZED SIGNATURE

Mary C. Psaila
Vice President