



**Interoffice Memorandum**

May 24, 2021

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

**FROM:** Ed Torres, MS, PE, LEED AP, Director  
Utilities Department

A handwritten signature in black ink, appearing to read "Ed Torres for".

**SUBJECT: BCC Agenda Item – Consent Agenda  
June 8, 2021 BCC Meeting  
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 by Truist Bank on behalf of Toll Bros Inc. in favor of Orange County in the amount of \$584,540 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.

Truist Bank is a qualified public depository within the state of Florida. The LOC has an issue date of May 3, 2021, and an expiration date of May 3, 2022.

The County Attorney's Office and the Comptroller's Office 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 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.**



MAY 04 2021

IRREVOCABLE STANDBY LETTER OF CREDIT 70005189

DATE: MAY 03, 2021

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

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

FOR: USD 584,540.00 (US DOLLARS FIVE HUNDRED EIGHTY FOUR THOUSAND FIVE HUNDRED FORTY)

DATE OF EXPIRATION: 5/3/2022 PLACE OF EXPIRATION: OUR COUNTERS

PROJECT NAME: WESTHAVEN AT OVATION VILLAGE I, PHASE 3

AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, WE, TRUIST BANK, ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 70005189, 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 \$584,540.00 (FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED FORTY AND 00/100 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 THE APPLICANT'S FAILURE TO COMPLY 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" APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON DECEMBER 18, 2018 AND DECEMBER 1, 2020, RESPECTIVELY. THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

A SUM NOT TO EXCEED \$584,540.00 (FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED FORTY AND 00/100 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 MAY 3, 2022, AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) 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 MAY 3, 2022, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 70005189 OF ISSUER, DATED MAY 3, 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, 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 ISSUER AT TRUIST BANK, 333 SOUTH GARLAND AVE, (MAIL CODE 803-05-25-60) ATTN: STANDBY LETTERS OF CREDIT DEPT., 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.

VERY TRULY YOURS,

*Aimee Maier*  
AUTHORIZED SIGNATURE

*Aquanetta P. Lowry*  
AUTHORIZED SIGNATURE

PLEASE BE ADVISED THAT SUNTRUST BANK RECENTLY MERGED WITH AND INTO

**Aimee Maier**  
**Assistant Vice President**

**Aquanetta Lowry**  
**Assistant Vice President**



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 803-05-25-60), ORLANDO, FL 32801. PLEASE DIRECT ALL INQUIRIES TO TELEPHONE 800-951-7847.