



Interoffice Memorandum

September 12, 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 "FROM:" line.

**SUBJECT: BCC AGENDA ITEM – Consent Agenda
September 27, 2022 BCC Meeting
Irrevocable Standby Letter of Credit No. 75000426
From Truist Bank on behalf of Toll Southeast LP Company, Inc. in
favor of Orange County for the Poitras East Parcel N-4 Phases 1-3
(20-U-139, 21-U-061, and 22-U-002)
Contact Person: Lindy A. Wolfe, P.E., LEED AP, Manager
Utilities Engineering Division
407-254-9918**

Irrevocable Standby Letter of Credit No. 75000426 (LOC), issued by Truist Bank on behalf of Toll Southeast LP Company, Inc. in favor of Orange County in the amount of \$89,250 serves as the required security to guarantee compliance with the terms of the Poitras East Parcel N-4 Phases 1-3 (20-U-139, 21-U-061, and 22-U-002). 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 August 29, 2022 and an expiration date of August 29, 2023.

The County Attorney's Office and the 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. 75000426, from Truist Bank on behalf of Toll Southeast LP Company, Inc. in favor of Orange County in the amount of \$89,250 for the required security to guarantee compliance with the terms of the Poitras East Parcel N-4 Phases 1-3 (20-U-139, 21-U-061, and 22-U-002) and 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 letter of credit.

District 4



APPROVED BY ORANGE
COUNTY BOARD OF COUNTY
COMMISSIONERS

BCC Mtg. Date: September 27, 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

IRREVOCABLE STANDBY LETTER OF CREDIT 75000426

AUGUST 29, 2022

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

APPLICANT:
TOLL SOUTHEAST LP COMPANY, INC.
2966 COMMERCE PARK DRIVE, SUITE 100
ORLANDO, FL 32819
ATTN: MARK MCINTOSH
VP LAND DEVELOPMENT

PROJECT NAME: POITRAS EAST PARCEL N-4 PHASES 1-3 (20-U-139, 21-U-061,
AND 22-U-002)

AMOUNT: \$89,250.00 (EIGHTY NINE THOUSAND TWO HUNDRED FIFTY AND 00/100
U.S. DOLLARS)

DATE OF EXPIRY: AUGUST 29, 2023

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, TRUIST BANK ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 75000426, 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 \$89,250.00 (EIGHTY-NINE THOUSAND TWO HUNDRED FIFTY 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: "TRUIST 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 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-4 PHASES 1-3 (20-U-139, 21-U-061, AND 22-U-002) WASTEWATER CAPITAL CHARGE LETTER OF CREDIT AGREEMENT' APPROVED BY THE



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ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON SEPTEMBER 27, 2022." THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

A SUM NOT TO EXCEED \$89,250.00 (EIGHTY-NINE THOUSAND TWO HUNDRED FIFTY 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 AUGUST 29, 2023, 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 AUGUST 29, 2023, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. 75000426 OF ISSUER, DATED AUGUST 29, 2022."


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 TRUIST BANK AT: 333 SOUTH GARLAND AVE, ORLANDO, FL 32801, ATTN: LETTER OF CREDIT AND TRADE SERVICES.

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,


AUTHORIZED SIGNATURE
TRUIST BANK


AUTHORIZED SIGNATURE
TRUIST BANK



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INSTRUCTIONS TO TRUIST BANK AT 333 SOUTH GARLAND AVE, ORLANDO, FLORIDA
32801. PLEASE IMMEDIATELY CONTACT THE STANDBY LC DEPT. AT 866-228-4685,
FAX 336-605-5830, UPON RECEIPT OF ANY PRESENTATION.