

ORANGE COUNTY RESOLUTION NO. 87-LEG-04

A RESOLUTION OF THE ORANGE COUNTY COMMISSION PROVIDING LEGISLATIVE DETERMINATIONS NECESSARY TO ALLOCATE SEWER SERVICE CAPACITY WITHIN THE CYPRESS WALK WASTEWATER SERVICE AREA; PROVIDING FOR ACCEPTANCE OF LETTERS OF CREDIT; PROVIDING AN ECONOMIC IMPACT DETERMINATION; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

PREMISES

1. The Orange County Commission allocates sewer capacity within the Cypress Walk Wastewater Service Area pursuant to the Cypress Walk Wastewater Service Area Allocation Rules adopted August 3, 1987 (hereinafter "CWWSAAR").

2. The Commission has determined that it has available sewer service capacity to allocate within the Cypress Walk Wastewater Service Area.

3. The CWWSAAR requires the adoption of a Resolution to implement certain terms and conditions of the allocation of this sewer service capacity within the Cypress Walk Wastewater Service Area.

BE IT RESOLVED BY THE ORANGE COUNTY COMMISSION,

Section 1. Legislative Determination. In its legislative, governmental capacity, the Commission hereby determines, pursuant to Section 4(D) of the CWWSAAR, that three hundred and fifty-five thousand (355,000) gallons per day of sewer service capacity (hereinafter "total capacity") is available for allocation and sale within the Cypress Walk Wastewater Service Area and that thirty-five thousand, five hundred (35,500) gallons per day of said total capacity should be set aside to allocate to qualified projects under Section 4(D) 2(a) of CWWSAAR.

Section 2. Designation of Allocation Day. The Commission hereby designates October 6, 1987 as an allocation day and directs the Clerk to the Orange County Commission to publish notice of said allocation day in a

1
2 newspaper of general circulation in the county. The
3 Commission also authorizes appropriate County staff to make
4 available for allocation on said allocation day, three
5 hundred, nineteen thousand five hundred (319,500) gallons per
6 day of sewer service capacity to owners (or authorized agents
7 thereof) of property within the Cypress Walk Wastewater
8 Service Area.

9 Section 3. Letters of Credit. Pursuant to Section
10 4(B), CWWAAR, the Commission hereby authorizes the receipt
11 of letters of credit in lieu of cash payment on October 6,
12 1987 in the form attached hereto and marked as Exhibit "A".
13 Minor modifications in the form may be permitted subject to
14 the review and approval of the Director of the Public
15 Utilities Division or his designee. Accepted letters of
16 credit shall be drawn by the County on January 4, 1988.

17 Section 4. Economic Impact Determination. The
18 Commission does hereby determine and find, pursuant to
19 Section 1-27(2)(b), Orange County Code, that sufficient info-
20 rmation has been provided for the Commission to assess the
21 economic impact of this Resolution on the development of real
22 property in Orange County. The Commission does hereby deter-
23 mine and find that no further economic impact statement or
24 economic impact information is required in this matter.

25 Section 5. Severability of Provisions. If any pro-
26 visions of this Resolution or the application thereof to any
27 person or circumstance is held invalid, the invalidity shall
28 not affect other provisions or applications of this
29 Resolution which can be given effect without the invalid pro-
30 vision or application, and to this end the provisions of this
31 Resolution are declared severable.

32 Section 6. Effective Date. This Resolution shall take
33 effect immediately upon adoption.
34
35
36

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

ADOPTED THIS 17th DAY OF AUGUST, 1987.

ORANGE COUNTY, FLORIDA

By: Vera M. Carter
Vice Chairman, Orange County
Commission

DATE: August 17, 1987

ATTEST: THOMAS H. LOCKER, Clerk
to the Orange County Commission

By: Ronny M. Stephens
Asst. Deputy Clerk

(BLANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT

DATE ISSUED: _____, 198_____
LETTER OF CREDIT NO: _____
EXPIRATION DATE: _____, 198_____

Orange County, Florida
c/o Orange County Commission
201 South Rosalind Avenue
Orlando, Florida 32801

Re: Orange County Cypress Walk Wastewater Facilities

Dear Commission:

At the request and for the account of our customer(s),
_____, (or its successors) (the "Developer"), we
hereby establish this Irrevocable Letter of Credit in your favor.

We hereby irrevocably authorize you to draw on us in accordance with the terms
and conditions hereinafter set forth, by a single draft in the form of Exhibit
1 attached hereto, in an amount not exceeding \$_____ for
payment of the unpaid "Sewer Capital Charges" due and owing to you pursuant to
County Rate Resolutions, Ordinances, and the Cypress Walk Wastewater Service
Area Allocation Rules.

The draft drawn under this Letter of Credit must state on its face "Drawn
under _____ Bank Irrevocable Letter of Credit No.
_____ issued _____, 198_____", and shall be accompanied by this
Letter of Credit and a written and completed certificate purportedly signed by
the Chairman or Vice Chairman of the Orange County Commissioner (the
"Commission"), and attested by the Orange County Comptroller, which
certificate shall be in the form of Exhibit 2 attached hereto (the
"Certificate"). Presentation of such draft, this Letter of Credit and the
Certificate shall be made at our offices located at
_____ in _____,
Florida.

Demand for payment may be made by you under this Letter of Credit prior to the
expiration hereof at any time during the business hours of
Bank at such Bank's address set forth above on a Business Day (as hereinafter
defined).

If demand for payment is made by you hereunder on a Business Day, and provided that such demand for payment and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount demanded in immediately available funds not later than _____ Bank's close of business on the next succeeding Business Day. As used herein "Business Day" shall mean any day other than a Saturday, Sunday, or a day on which banking institutions in the State of Florida are authorized or required by law to be closed.

If the demand for payment made by you hereunder does not conform to the terms and conditions of this Letter of Credit, _____ Bank will give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor, and that _____ Bank is holding any documents at your disposal or is returning the same to you, as it may elect. Upon being notified that the purported negotiation was not effected in accordance with this Letter of Credit, you may attempt to correct such non-conforming drawing, prior to the expiration date hereof if, and to the extent that, you are entitled (without regard to the provisions of this sentence), and able to do so.

This Letter of Credit shall expire at the close of business at _____ Bank's aforesaid address on the earlier to occur of the following dates: (i) the date on which the "Sewer Capital Charges" have been paid in full or (ii) the date on which the drawing hereunder has been made, but in no event shall this Letter of Credit expire on a date before January 15, 1988. This Letter of Credit shall be promptly surrendered to _____ Bank by you upon such expiration.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement referred to herein (except the Uniform Customers hereinafter referenced) or in which this Letter of Credit is referred to, or to which this Letter of Credit relates herein by reference any document, instrument, or agreement.

This Letter of Credit is transferable in its entirety (but not in part), to any transferee who has succeeded you as owner or operator of the Orange County Wastewater System (as defined in Section 28-222, Orange County Code), without necessity on your part notifying us. However, presentation of the draft for drawing on this Letter by a transferee shall be accompanied by certificate of the Chairman or Vice Chairman of the Commission stating the effective date of the transfer and the transferee's name and address.

Only you (or a transferee as permitted by the terms of this Letter of Credit) may make a drawing under this Letter of Credit. Upon the payment to you or your account of the amount specified in the demand for payment hereunder, we shall be fully discharged on our obligation under this Letter of Credit, and we shall not thereafter be obligated to make any further payments under this Letter of Credit to you.

We hereby agree with you that the draft and certificate presented in compliance with the terms of this Letter of Credit will be duly honored upon presentation to _____ Bank.

This Letter of Credit shall be governed by the law in effect in the State of Florida and by the provisions of the Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce Publication No. 290 (the "Uniform Customs").

Communications and notices with respect to this Letter of Credit shall be in writing and shall be addressed to _____ Bank at its office specified above.

Very truly yours,

Bank

By: _____
Vice President

EXHIBIT 1
SIGHT DRAFT

_____, Florida

Date: _____

For Value Received

Pay to Orange County, Florida

U. S. _____ Dollars (U. S. \$ _____).

Drawn under _____ Bank Irrevocable Letter of Credit

No. _____ issued _____, 198__.

To: _____
(Insert Name and Address of Bank)

ORANGE COUNTY, FLORIDA

By: _____
Chairman/Vice Chairman,
Orange County Commission

Attest:

Orange County Comptroller

(County Seal)

EXHIBIT 2

(Insert Name and Address
of the Bank)

Date

Re: _____ Bank Irrevocable Letter of
Credit No. _____, issued _____, 198__

Gentlemen:

Pursuant to the Letter of Credit identified above (which defines the terms used herein), Orange County, Florida, hereby certifies to you that:

1. A draft in the amount of \$ _____, is being presented to you herewith pursuant to the Letter of Credit.
2. The "Sewer Capital Charges" as defined by and payable by the Developer pursuant to County Rate Resolutions, Ordinances and the Cypress Walk Wastewater Service Area Allocation Rules, remain unpaid by the Developer and are currently due and owing Orange County.
3. (The Letter of Credit expires within fifteen (15) days of this date.)

OR

(The date of presenting this Certificate and drawing on the Letter of Credit is on or after January 4, 1988, (but not later than its expiration date).)

(Note: The certification may have one or more of the above assertions in paragraph No.3).

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, 198__.

ORANGE COUNTY, FLORIDA

By: _____
Chairman/Vice Chairman,
Orange County Commission

Attest:

Orange County Comptroller

(County Seal)