RESOLUTION NO. 92-M-55

A RESOLUTION AUTHORIZING RECEIPT FROM THE OWNERS OF PHASE I OF THE BONNEVILLE PINES SUBDIVISION OF IRREVOCABLE LETTERS OF CREDIT ON THE DAY OF ALLOCATION IN THE EASTERN WASTEWATER SERVICE AREA OF SEWER SERVICE CAPACITY IN LIEU OF IMMEDIATE PAYMENT AT THAT TIME FOR SUCH CAPACITY; DEFERRING SUCH PAYMENT UNTIL TIME OF BUILDING PERMIT APPROVAL; ESTABLISHING CERTAIN PROVISIONS, TERMS AND CONDITIONS ON SUCH DEFERRAL OF PAYMENT AND RECEIPT OF LETTERS OF CREDIT; PROVIDING AN ECONOMIC IMPACT DETERMINATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

PREMISES

1. Bonneville Pines Subdivision is a proposed affordable housing project to consist of approximately 260 single-family housing units to be constructed by Bonneville Development, Inc. (hereinafter "Developer") near Bonneville Road on property more particularly described in Exhibit "A" attached hereto, in an area subject to the Eastern Wastewater Service Area Allocation Rules. Phase I of Bonneville Pines Subdivision will consist of approximately 80 single-family housing units.

2. The Developer wishes to apply for sewer service capacity in the Eastern Wastewater Service Area System for Phase I of Bonneville Pines Subdivision on the next designated allocation day and to defer payment of sewer capital charges by submission of letters of credit in lieu of immediate cash payment, as provided for in the Eastern Wastewater Service Area Allocation Rules, codified as Sections 37-401 through 37-408, Orange County Code.
Section 4. Economic Impact Determination. The Board does hereby determine and find, pursuant to Section 30-2, Orange County Code, that sufficient information has been provided for the Board to assess the economic impact of this resolution on the development of real property in Orange County. The Board does hereby determine and find that no further economic impact statement or economic impact information is required in this matter.

Section 5. Severability of Provisions. If any provision of this resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application, and to this end, the provisions of this resolution are declared severable.

Section 6. Effective Date. This resolution shall take effect upon adoption.


ORANGE COUNTY, FLORIDA

BY: [Signature]
FOR Linda W. Chapin Vice-Chairman
County Chairman

ATTEST: Martha O. Haynie, County Comptroller
Deputy Clerk of the Board of County Commissioners
EXHIBIT "A"

The East 1/2 of the Northeast 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 14, Township 22 South, Range 31 East, Orange County, Florida.

and

The NW1/4 of the NE1/4 and the North 3/4 of the SW1/4 of the NE1/4 and the South 1/4 of the SW1/4 of the SE1/4 of Section 14, Township 22 South, Range 31 East, Orange County, Florida; and the NW1/4 of the NE1/4 of Section 23, Township 22 South, Range 31 East, (less road rights-of-way).

and

Lots 1 and 2, Block 103, PALM LAKE ESTATES, FIFTH ADDITION, according to the Plat thereof as recorded in Plat Book U, Page 85 of the Public Records of Orange County, Florida.

LPC655
EXHIBIT "B"

[BANK LETTERHEAD]

IRREVOCABLE LETTER OF CREDIT

_______, 19__

LETTER OF CREDIT NO:_______

EXPIRATION DATE:_______, 19__

Orange County, Florida
c/o its Board of County Commissioners
Attn: Michael Chandler
201 S. Rosalind Avenue
Orlando, Florida 32801

Commissioners:

At the request and for the account of our customer, _____________ (the customer), 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 ______________ due and owing to you pursuant to that certain ______________ Agreement (the "Agreement") between you and ______________ (the customer) dated ____________, 19__.

The draft drawn under this Letter of Credit must state on its face "Drawn under __________ Bank Irrevocable Letter of Credit No. ______ issued ______, 19__" and shall be accompanied by this Letter of Credit and a written and completed certificate signed by the County Chairman or her authorized designee of the Board of County Commissioners (the "Board") 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 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 beyond ____________, 19___. 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 Customs 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 Water and Wastewater System (as defined in the Agreement) without necessity on your part of notifying us. However, presentation of the draft for drawing on this Letter by a transferee shall be accompanied by
certificate of the Orange County Chairman 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 (1983 Revision), International Chamber of Commerce Publication No. 400 (the "Uniform Customers").

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 ________________, 19__.

To: [Insert name and address

of the bank]

________________________________________

________________________________________

________________________________________

ORANGE COUNTY, FLORIDA

By: ________________________________

Orange County Chairman

Attest:

______________________________
Orange County Comptroller

[County Seal]
EXHIBIT 2

[Insert name and address of the bank]

________________________________________
________________________________________
________________________________________

Date

Re: ___________ Bank Irrevocable Letter of Credit
No. ___________, issued ___________, 19__

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 ___________ as defined by and payable by the customer pursuant to the Agreement remain unpaid by the customer and are currently due and owing to Orange County.

3. [Orange County has received application from ___________ for a building permit for a dwelling unit the capacity for which no final payment has been made. Orange County has obtained necessary federal and state construction permits and approvals and has sent written notice to the Developer of the County's readiness to provide permanent Treatment and Effluent Disposal Capacity via the ___________ Plant, all as contemplated under Subsection ______ of the Agreement.] OR

[The Letter of Credit expires within 15 days of this date.]

[NOTE: The certificate may have one or both of the above assertions in paragraph no. 3.]

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the ___ day of __________, 19__.

ORANGE COUNTY, FLORIDA

By: ______________________
   Orange County Chairman

Attest:

Orange County Comptroller

[County Seal]
To: Lynn M. Butterworth, Assistant County Attorney, Legal Department

From: Michael L. Chandler, Fiscal and Customer Service Department

Subject: Chapter 37 Changes

Per your request, staff have reviewed Chapter 37 and noted the following references that should be considered for modification:

Regarding BCC Resolution for LOC:

Section 37-403
402
454 a
454 b
454 d.1
454 d.2.b.2
454 d.2.b.3
479 a
479 b
479 d.1
479 d.2.b.3

Regarding Adding Acceptability of Cashier's Check or Similar Document to Requirement for Payment for Capacity Permits by Casin or Certified Check:

Section 37-175
276 b
403
428
454 b
455 c
479 b
480 c

Regarding Sewer Environmental Conservation Fee:

Section 37-302 (Finding), paragraph 1, speaks to the adoption of a sewer environmental conservation fee by Resolution dated December 1, 1990. Paragraph 2 refers to amendments dated April 14, 1991 and August 4, 1991. Paragraph 9 notes an increase in sewer connection fee and sewer environmental conservation fee to a combined total of $140.00 on June 1, 1992.

Section 37-304 (a) establishes a sewer capital charge for new homes.

Section 37-310 repeals Ordinances # 82-4 and 83-4, the sewer environmental...
The sewer environmental conservation fee, as a portion of the sewer capital charge, is no longer valid? If so, this could affect the wording of the affordable housing ordinance.

There are several other changes to Chapter 37 that I am in the process of discussing with the Director's Office and will advise you if they are approved.

If you have any questions, please let me know.

cc: Bill Greenleaf, Manager