

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Approve the Release of a Irrevocable Letter of Credit for the Bella Vista Subdivision

**DEPARTMENT:** Planning and Development      **DIVISION:** Development Review

**AUTHORIZED BY:** Dori DeBord                      **CONTACT:** Brian Walker                      **EXT:** 7337

**MOTION/RECOMMENDATION:**

Authorize the release of Irrevocable Letter of Credit # SB 55117 for the Bella Vista Subdivision located east of Sandy Lane on the south side of Sand Lake Rd. in Section 8, Township 21 South, Range 29 East as requested by Forest Creek, Inc., applicant.

District 3 Dick Van Der Weide

Brian Walker

**BACKGROUND:**

The following Irrevocable Letter of Credit was required as part of the Land Development Code Section 35.44, Required submittals for final plat, Part (e) Additional Required Legal Submittals, Sub-part (1) Bonds, to secure the construction and completion of the subdivision improvements for Bella Vista Subdivision:

Letter of Credit # SB 55117 for \$279,307.65 (M&I Bank)

The Letter of Credit was put into place for a period of two years in order to guarantee infrastructure improvements. The two year period has expired. Staff has conducted a final inspection and found that all requirements were completed per the approved final engineering plan and meet all Land Development Code criteria.

**STAFF RECOMMENDATION:**

Staff recommends that the Board approve the release of Irrevocable Letter of Credit # SB 55117 for the Bella Vista Subdivision.

**ATTACHMENTS:**

1. Irrevocable Letter of Credit

<p><b>Additionally Reviewed By:</b></p> <p>■ County Attorney Review ( Kathleen Furey-Tran )</p>
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# M&I Marshall & Ilsley Bank

770 North Water Street/Milwaukee, WI 53202/Tel 414 765-7700  
Global Trade Services

"NON-NEGOTIABLE COPY"

## IRREVOCABLE STANDBY LETTER OF CREDIT (For Maintenance Agreement-Road Improvements)

Seminole County Board of County Commissioners  
Seminole County Services Building  
1101 East First Street  
Sanford, Florida 32771

October 19, 2007

Re: Irrevocable Standby Letter of Credit No. SB 55117

Dear Commissioners:

By order of Forest Creek, Inc., we hereby establish Irrevocable Standby Letter of Credit No. SB 55117 ("Letter of Credit") in your favor. We hereby authorize you to draw on M&I Marshall & Ilsley Bank (the "Bank") up to an aggregate amount of USD279,307.65 available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated October 19, 2007 between Forest Creek, Inc. and Seminole County is in default.

Drafts must be drawn and negotiated on or before December 19, 2009 (the "Expiration Date"), and each draft must state that it is drawn under Irrevocable Standby Letter of Credit No. SB 55117 of M&I Marshall & Ilsley Bank dated October 19, 2007, and the amount thereof endorsed on this Letter of Credit. The Bank agrees that this Letter of Credit shall automatically extend itself for successive one-year periods unless the Bank shall give notice to you no later than forty-five (45) calendar days preceding an Expiration Date that it chooses not to extend the Letter of Credit, in which case, Seminole County shall be entitled to demand and receive the outstanding amount of money represented by this Letter of Credit. In the event of a draw based on the expiration of this Letter of Credit, the proceeds shall be held by Seminole County as a Cash Bond to secure continued adherence to the terms of the Maintenance Agreement with Forest Creek, Inc.

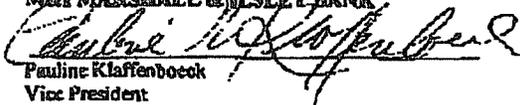
Upon tender of payment, you will release to the Bank the original Irrevocable Standby Letter of Credit marked "Cancelled". In any event, upon expiration of the Maintenance Agreement dated October 19, 2007, and the completion of Forest Creek, Inc. obligations thereunder, you will return the original Letter of Credit to this Bank marked "Cancelled".

We hereby engage with Seminole County that all drafts drawn under and in compliance with the terms of this Letter of Credit, that such drafts will be duly honored upon presentation to the drawee.

If the Board of County Commissioners initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorney's fees, but M&I Marshall & Ilsley Bank shall not be responsible for any attorney's fees in excess of fifteen percent (15%) of the aggregate amount of this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated October 19, 2007, and referenced herein.

M&I MARSHALL & ILSLEY BANK

  
Pauline Klaffenboeck  
Vice President

ATTEST:

  
D.K. Polzin Assistant  
Vice President