



AGENDA REPORT
July 10, 2018

Viera DRI Letter of Credit re: Request to Cancel Letter of Credit

SUBJECT:

Viera Development of Regional Impact (Viera DRI) Letter of Credit Relating to Barnes Boulevard Work Due under Resolution No. 14-120; Request to Cancel Letter of Credit

FISCAL IMPACT:

FY 2017/2018

Fund and Account: 1168/3449000 (Transportation Reimbursement) \$0

DEPT/OFFICE:

Public Works

REQUESTED ACTION:

Approve cancellation of the Letter of Credit and authorize the Chair to execute the attached letter consenting to the cancellation.

SUMMARY EXPLANATION and BACKGROUND:

The County received a Letter of Credit (LOC) in 2015 to fulfill the security requirement of Resolution 14-120 which required The Viera Company (TVC) to reimburse the County \$12,290,000.00 in connection with the widening of Barnes Boulevard. Numerous reductions in the amount of the Letter of Credit were made as TVC made the payments required under the agreement.

TVC is now requesting cancellation of the Letter of Credit (LOC) since all amounts secured by the Letter of Credit have been paid. The Public Works Department confirms payment of all amounts owed by TVC to Brevard County relating to the Barnes Boulevard Widening Project. The issuing bank requires consent of the beneficiary (the County) to cancel the Letter of Credit. The County staff has no objection to the reduction.

CLERK TO THE BOARD INSTRUCTIONS:

Please return original letter to County Attorney upon signature by the Chair immediately following the meeting.

ATTACHMENTS:

Description

- **Wells Fargo Consent to Cancel Letter of Credit**



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

July 11, 2018

MEMORANDUM

TO: Andrew Holmes, Public Works Director

RE: Item F.17., Viera Development of Regional Impact (DRI) Letter of Credit for Request to Cancel Letter of Credit

The Board of County Commissioners, in regular session on July 10, 2018, approved DRI's cancellation of the Letter of Credit relating to Barnes Boulevard; and authorized the Chair to execute the letter consenting to the cancellation.

Upon copy of this memorandum, a fully-executed Letter of Credit was provided to the County Attorney's Office at the Board meeting.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/kp



Wells Fargo Bank, N.A.
 U.S. Trade Services
 Standby Letters of Credit
 401 N. Research Pkwy, 1st Floor
 MAC D4004-017,
 Winston-Salem, NC 27101-4157
 Phone: 1(800) 776-3862 Option 2
 E-Mail: sble-new@wellsfargo.com

**Amendment To
 Irrevocable Standby Letter Of Credit**

Number : IS0334466U
Amendment Number : 006
Amend Date : June 29, 2018

RECEIVED
 JUL - 3 2018
 County Manager's
 Office

BENEFICIARY

BOARD OF COUNTY COMMISSIONERS OF BREVARD
 COUNTY, FLORIDA
 C/O COUNTY MANAGER
 2725 JUDGE FRAN JAMISON WAY
 VIERA, FLORIDA 32940

APPLICANT(S)

THE VIERA COMPANY

LADIES AND GENTLEMEN:

WE HEREBY AMEND THE ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR TO BE IMMEDIATELY CANCELLED. THIS AMENDMENT IS SUBJECT TO CONSENT BY THE BENEFICIARY. UPON OUR RECEIPT OF YOUR CONSENT, AS INDICATED BELOW, THIS LETTER OF CREDIT SHALL BE CONSIDERED EXPIRED.

RETURN OF THE ORIGINAL LETTER OF CREDIT AND AMENDMENTS, IF ANY, IS NEEDED

PLEASE INDICATE YOUR DECISION TO ACCEPT OR REJECT THIS AMENDMENT AS REQUESTED BELOW. RETURN SIGNED AMENDMENT TO OUR OFFICE IN THE PREPAID COURIER ENVELOPE THAT WE HAVE ENCLOSED FOR YOUR CONVENIENCE.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By: *Sharon Peace*
 Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Together we'll go far





Wells Fargo Bank, N.A.
 U.S. Trade Services
 Standby Letters of Credit
 401 N. Research Pkwy, 1st Floor
 MACD4004-017,
 Winston-Salem, NC 27101-4157
 Phone: 1(800) 776-3862 Option 2
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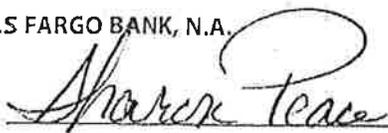
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Very Truly Yours,

WELLS FARGO BANK, N.A.

By:


 Authorized Signature

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Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to **Wells Fargo Bank, National Association**, Attn: U.S. Standby Trade Services

at either 794 Davis Street, 2nd Floor
MAC A0283-023,
San Leandro, CA 94577-6922

or 401 N. Research Pkwy, 1st Floor
MAC D4004-017,
WINSTON-SALEM, NC 27101-4157

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:00 p.m. EST)

Consent to Amendment 006 on Standby Letter of Credit No. **IS0334466U** is required to become effective. **Please date and sign below and return the signed amendment, along with the Original LC and Amendments if any to our office in the prepaid courier envelope provided.**

Amendment accepted in its entirety

Amendment rejected in its entirety

Date

Authorized Signature - BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA

()

Telephone Number

Printed Name of Authorized Signer

As Approved by Board July 10, 2018

