

Meeting Date
April 19, 2016



AGENDA	
Section	New Business
Item No.	VI.D.1

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Viera Development of Regional Impact (Viera DRI) Letter of Credit Relating to Barnes Boulevard Work Due under Resolution No. 14-120; Request to reduce amount.
DEPT/OFFICE:	County Attorney's Office/Public Works Department

Requested Action:

Approve reduction of the Letter of Credit to the amount of \$5,070,546.71 and authorize the chairman to execute the attached letter consenting to the reduction.

Summary Explanation & Background:

The County received a Letter of Credit (LOC) in 2015 to fulfill the security requirement of Resolution 14-120, which requires The Viera Company (TVC) to reimburse the County \$12,290,000 in connection with the widening of Barnes Boulevard. TVC paid \$4,325,738.05 on September 1, 2015, and delivered Wells Fargo Bank NA, Irrevocable Standby Letter of Credit Number IS0334466U in the amount of \$7,964,261.95 on September 21, 2015. Since that time, TVC has timely paid progress payments in the amount of \$2,893,715.24, leaving a remaining balance owed of \$5,070,546.71. The issuing bank requires consent of the beneficiary (the County) to reduce the amount of the Letter of Credit. The County staff has no objection to the reduction. The letter specifically provides that no other changes will be made in the LOC; only the face amount will be reduced to \$5,070,546.71.

Fiscal Impact: FY 2015/2016

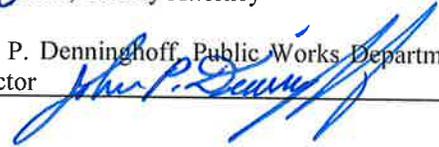
Fund and Account: 1168/3449000 (Transportation Reimbursement) \$0

Contact Person/Phone/Email: Eden Bentley, eden.bentley@brevardcounty.us, 633-2090
 John Denninghoff, john.denninghoff@brevardcounty.us, x5-7202

Clerk to the Board Instructions:

Exhibits Attached: Letter to be signed by chairman

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager		Assistant County Manager	Department Director / Extension Scott Knox, County Attorney
Stockton Whitten		Assistant County Manager	John P. Denninghoff, Public Works Department Director 



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

April 20, 2016

M E M O R A N D U M

TO: Scott Knox, County Attorney Attn: Eden Bentley

RE: Item VI.D.1., Approval of Reduction of Letter of Credit to the Amount of \$5,070,546.71

The Board of County Commissioners, in regular session on April 19, 2016, executed Viera Development of Regional Impact (Viera DRI) Letter of Credit Relating to Barnes Boulevard Work Due Under Resolution No. 14-120, reducing the amount to \$5,070,546.71. Enclosed is the original Letter of Credit.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

Encl. (1)

cc: Public Works Director
Budget
Finance



BOARD OF COUNTY COMMISSIONERS

Board of County Commissioners

2725 Judge Fran Jamieson Way
Viera, Florida 32940

April 19, 2016

Wells Fargo Bank, N.A.
U.S. Trade Services
Standby Letters of Credit
401 N. Research Pkwy, 1st Floor
Winston-Salem, NC 27101-4157

Re: Irrevocable Standby Letter of Credit
Number: ISO334466U
Issue Amount: USD 7,964,261.95
Issue Date: September 17, 2015
Expiry Date: September 17, 2018
Applicant: The Viera Company
Beneficiary: Board of County Commissioners of Brevard County, Florida

Dear Sir or Madam:

The Applicant under the above-referenced Letter of Credit has proposed an amendment to the Letter of Credit to reduce its "Issue Amount" from \$7,964,261.95 to \$5,070,546.71. This letter will confirm that the Board of County Commissioners of Brevard County, Florida, as the Beneficiary under the Letter of Credit, consents to amending the Letter of Credit to reduce its Issue Amount to \$5,070,546.71.

Except with respect to reducing the Letter of Credit's Issue Amount as specified above, this letter shall not be construed as the Beneficiary's consent to any other change or modification of the Letter of Credit's provisions. If you have any questions regarding this letter or the Beneficiary's consent to the proposed Amendment as described herein, please telephone Mr. Stockton Whitten, County Manager, at 321-633-2001.

Sincerely,

Jim Barfield, Chairman
Brevard County Commission

Cc: Mr. Stockton Whitten
Eden Bentley, Esq.
John P. Denninghoff, P.E.
Andrew J. Holmes, P.E.
Mr. Todd J. Pokrywa



7380 Murrell Road, Suite 201 | Viera, Florida 32940
P: 321.242.1200 | F: 321.253.1800 | VIERA.com

April 4, 2016

VIA HAND DELIVERY

Mr. Stockton Whitten
County Manager
Brevard County Government Center
Building C, Room 301
2725 Judge Fran Jamieson Way
Viera, FL 32940

Re: Viera Development of Regional Impact ("Viera DRI") – Letter of Credit Relating to Barnes Boulevard Widening Work Due Under Resolution No. 14-120 adopted by Brevard County ("County") on July 22, 2014; Request to Reduce Amount.

Dear Mr. Whitten:

As you'll recall, the Viera Development Order obligates The Viera Company ("TVC") to reimburse the County \$12,290,000 in connection with widening Barnes Boulevard as part of TVC's overall traffic mitigation. On September 1, 2015, TVC paid the County's initial invoice in the amount of \$4,325,738.05, leaving a remaining balance due of \$7,964,261.95. The outstanding balance was secured by Wells Fargo Bank N.A. Irrevocable Standby Letter of Credit Number IS0334466U in the amount of \$7,964,261.95 (the "LOC"), which was delivered to the County on September 21, 2015.

Since delivering the LOC, TVC has timely paid (in addition to the initial payment of \$4,325,738.05) six (6) progress payments totaling \$2,320,652.25, leaving a remaining balance owing on this obligation of \$5,643,609.70. TVC requests the County's consent to amend the LOC to reduce its amount to \$5,643,609.70 so that the LOC matches TVC's remaining obligation. If the County is agreeable to reducing the LOC as requested by TVC, Wells Fargo (the issuing bank) requires a letter from the County, as the beneficiary under the LOC, consenting to the reduction. A form of "consent" letter satisfactory to Wells Fargo is attached for the County's consideration.

I sincerely appreciate the County's consideration of TVC's request. Please let me know if you have any questions or require additional information regarding this request.

Sincerely,

Todd J. Pokrywa
Senior Vice President

TJP/jd

Enclosure

Cc: **Eden Bentley, Esq.** (via hand delivery w/enclosure)
John P. Denninghoff, P.E. (via hand delivery w/enclosure)
Andrew J. Holmes, P.E. (via hand delivery w/enclosure)

Bentley, Eden

From: Thomas-Wood, Tammy M
Sent: Monday, April 11, 2016 2:26 PM
To: Bentley, Eden
Cc: Denninghoff, John P
Subject: FW: TVC Request to Reduce Barnes LOC to Match Remaining Obligation
Attachments: Letter - County Consent to Reduce Letter of Credit (Barnes Blvd 4-11-16).docx

The updated numbers attached are correct due to another payment being received. Thanks.

From: Bentley, Eden
Sent: Monday, April 11, 2016 2:15 PM
To: Thomas-Wood, Tammy M; Denninghoff, John P
Subject: FW: TVC Request to Reduce Barnes LOC to Match Remaining Obligation

Good afternoon. See below. They are changing the numbers you already reviewed and approved. The agenda item with the old numbers is done and submitted. I don't know if they will want to pull the existing request or re- do the whole thing. In case a re-do is the direction, I should get you to look at the numbers and confirm it all matches your records and that Public Works has no objection.

From: Todd J. Pokrywa [<mailto:Todd.Pokrywa@duda.com>]
Sent: Monday, April 11, 2016 1:36 PM
To: Bentley, Eden
Subject: FW: TVC Request to Reduce Barnes LOC to Match Remaining Obligation

fyi

Todd J. Pokrywa
Senior Vice President,
Land Use Planning and Development
The Viera Company

Phone: 321-242-1200, Ext. 4573

From: Todd J. Pokrywa
Sent: Monday, April 11, 2016 10:35 AM
To: Whitten, Stockton E
Cc: 'Barrett, Pamela A'
Subject: TVC Request to Reduce Barnes LOC to Match Remaining Obligation

Stockton,

As evidenced below, last Friday TVC made another progress payment (\$573,062.99) in connection with the Barnes Blvd project (TVC's total obligation is \$12,290,000 pursuant to the Viera DRI Development Order). Recall that last September TVC paid \$4,325,738.05 with the remaining balance secured by a Wells Fargo LOC in the amount of \$7,964,261.95.

As a result of Friday's additional progress payment, the amounts in the correspondence provided to you last Monday should be modified, if possible, to reflect initial payment of \$4,325,738.05 plus progress payments totaling \$2,893,715.24 to date, leaving a remaining balance owing on this obligation of \$5,070,546.71.

Given the payments to date including this additional payment, TVC requests the County's consent to amend the LOC to \$5,070,546.71 to match TVC's remaining obligation. Please find attached a revised form of "consent" letter that is satisfactory to Wells Fargo.

I appreciate the County's consideration of this modified request to take into account the latest progress payment. Please let me know if there are any questions and advise as to when we might expect to receive the Consent Letter.

Thanks,

Todd J. Pokrywa
Senior Vice President,
Land Use Planning and Development
The Viera Company

Phone: 321-242-1200, Ext. 4573

From: Jay Decator
Sent: Friday, April 8, 2016 1:56 PM
To: Sullivan, Christeen A (Christeen.Sullivan@brevardcounty.us)
Cc: Steve Johnson; Todd J. Pokrywa
Subject: FW: Brevard County - Barnes Blvd. Progress Payment #8 Wire Confirmation

Christeen: Attached is the Wells Fargo Wire Transfer Report confirming that payment for Barnes Blvd Widening Invoice #8 has been initiated.

Jay



Jay A. Decator III
General Counsel/Sr. Vice President
The Viera Company
7380 Murrell Road, Suite 201 | Viera, FL 32940
Phone: 321.242.1200 | Fax: 321.253.1800 | E-mail: jay.decator@duda.com

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From: Amy C. Mitchell
Sent: Friday, April 08, 2016 1:48 PM
To: Jay Decator
Cc: Steve Johnson
Subject: Brevard County - Barnes Blvd. Progress Payment #8 Wire Confirmation



Apr 08, 2016 01:43:53 PM ET
Customer ID: DUDAL707
Operator ID: MITCA744
Wire Transfer

A. DUDA & SO
Detail Wire Transfer Activit
From 04/08/2016 Through 04

Wire Transfer Activity Detail

Debit Currency: USD
Debit Bank Name: WELLS FARGO BANK, N.A.
Debit Account Name: VIERA

Account Number: 9659481817

Debit Amount: 573,062.99 USD

Value Date: 04/08/2016

Execution Date: 04/08/2016

Template Name:

BREVARD COUNTY BOARD -VIERA

Type: Domestic

CEO® Tracking Number: 000001946

Fed/SWIFT Confirmation Number:
040811B7033R006706

Transaction Reference Number: 1604080638

Status: Confirmed

Beneficiary Account Information:

Account Number: 0047000331058
Account Name: Brevard County Board of County Comm

Beneficiary Bank Information:

Bank ID: 061000104
Bank Name: SunTrust

Form of Notification: None

Originator to Beneficiary Information:

TVC-008-BARNES

Originator Information:

Name: A. DUDA & SONS, INC.
Address: 1200 Duda Trail
Oviedo, FL 32765 US

ID / Account Number:

Internal Reference:

Intermediary Bank Information:

Data Not Provided

Audit Trail Information:

Created By: KLEINT April 08, 2016 10:17:42 AM ET.
Verified By: MITCA744 April 08, 2016 11:43:25 AM ET.
Verify-3 By:
Rejected By: N/A

Last Modified By: KLEINT April 08, 2016 10:17:4

Verify-2 By:

Verify-4 By:

Total By Status

	Total Debits USD	Total Credits USD	Total Transactions
Status: Confirmed	573,062.99	0.00	1
Grand Total:	573,062.99	0.00	1

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