

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Unicell Paper Mills Inc. Request to Release the Letter of Credit

DEPARTMENT: Economic Development **DIVISION:** Economic Development

AUTHORIZED BY: Don Fisher **CONTACT:** William McDermott ^{WJM} **EXT.** 7132

| |
|---|
| Agenda Date 02/28/06 Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/> |
|---|

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to sign the request to release the letter of credit (#F701494) for \$45,014.22.

BACKGROUND:

On January 24, 2006, the Board of County Commissioners approved an amendment to the letter of credit (LOC) for Unicell Paper Mills, Inc. On February 13, 2006, Unicell reimbursed the County the funds they owed for defaulting on the terms of the Jobs Growth Incentive Agreement (\$45,014.22). Therefore, the LOC is no longer required.

Staff requested Finance to provide a status update when the check clears the bank. Staff will pull the agenda item if the check has not cleared by February 27, 2006 at 3 p.m.

Staff is requesting the Board of County Commissioners approve and authorize the Chairman to sign the letter to SunTrust Bank releasing the LOC.

Attachment:
Copy of the refund check from Unicell (# 7343)
Letter from Chairman Henley

| | |
|--------------|--------------------|
| Reviewed by: | <u>[Signature]</u> |
| Co Atty: | <u>[Signature]</u> |
| DFS: | _____ |
| Other: | _____ |
| DCM: | _____ |
| CM: | <u>[Signature]</u> |
| File No. | _____ |

February 28, 2006

SunTrust Bank
25 Park Place
16th Floor
MC: 3706
Atlanta, GA 30303

RE: Letter of Credit Number: ORL/F701494

Dear Dir or Madam:

This letter serves as the request to release the above-mentioned letter of credit and its amendments, issued on behalf of Unicell Paper Mills, Inc.

Unicell Paper Mills, Inc. reimbursed Seminole County the amount owed to satisfy the terms of the Jobs Growth Incentive Agreement with Seminole County as stipulated in section 24.

Sincerely,

Carlton D. Henley
Chairman
Seminole County Board of County Commissioners

cc: William McDermott, Director, Seminole County EDO



UNICELL PAPER MILLS, INC.
 3401 ST JOHNS PARKWAY
 P.O. BOX 471313
 SANFORD, FL 32771
 (407) 330-9696

SUNTRUST BANK
 200 SOUTH ORANGE AVENUE
 OLANDO, FL 32801-3833
 68-215/631

7343

Feb 10, 2006.

9 2003 INTUIT INC. # 785 1-800-425-8810

PAY TO THE ORDER OF

Seminole County

\$ 45,014²²

Forty Five Thousand four hundred dollars & 22/100

DOLLARS

MEMO _____

B. S. [Signature]