



Lawton Chiles
Governor

Florida Department of Environmental Protection

Twin Towers Office Building
2600 Blair Stone Road
Tallahassee, Florida 32399-2400

107
Virginia B. Wetherell
Secretary

April 6, 1994

RECEIVED
APR 11 1994
DEPT OF ENV PROTECTION
WEST PALM BEACH

Mrs. Susan K. Wilson, President
Florida Tire Recycling, Inc.
9675 Range Line Road
Port St. Lucie, Florida 34987

Re: Financial Assurance Documents, CASE NO. 93-895 CA

Dear Mrs. Wilson:

My review of the Solid Waste Management Facility Trust Fund Agreement dated February 8, 1994, between Florida Tire Recycling, Inc., and First National Bank & Trust Company, Stuart, Florida, determined that it is in order.

The Irrevocable Letter of Credit No. 1989-27, drawn on First National Bank and Trust Company of the Treasure Coast in the amount of Fifteen Thousand and No/100 Dollars (\$15,000.00), is still unacceptable per the letter to Mr. John J. Wilson, dated December 13, 1990, from Fred J. Wick of this Department (copy attached). The wording of the letter of credit does not meet Department requirements.

When your company chooses to demonstrate financial responsibility using a letter of credit, you must use a Department approved form [17-701.900(5)(a) Solid Waste Management Facility Irrevocable Letter of Credit] for the letter of credit, and it must be accompanied by form [17-701.900(5)(h) Solid Waste Management Facility Standby Trust Fund Agreement]. For Letter of Credit No. 1989-27 in the amount of \$15,000.00 the Trust Fund Agreement dated February 8, 1994 will be designated as the Standby Trust Agreement. We are sending you a Solid Waste Management Facility Irrevocable Letter of Credit form for your convenience.

If you have any questions, please call me at 904-488-0300.

Sincerely,

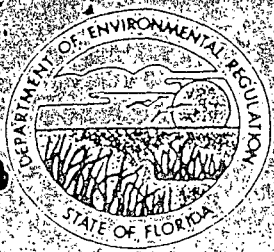
Frances Keith

Frances Keith, Environmental Specialist II
Solid Waste Section

FK/jc

Enclosure

cc: Joseph Kahn, P.E.
Janet Bowman, OGC/TLH
Mary E.S. Williams
Vivek Kamath
Marion Hedgepeth



Florida Department of Environmental Regulation

Twin Towers Office Bldg. • 2600 Blair Stone Road • Tallahassee, Florida 32399-2400

Bob Martinez, Governor

Dale Twachtman, Secretary

John Shearer, Assistant Secretary

December 13, 1990

Mr. John J. Wilson
Secretary-Treasurer
Florida Tire Recycling, Inc.
10151 Range Line Road
Port St. Lucie, Florida 34987

RE: GMS5156P00818 - Florida Tire Recycling, Inc.

Dear Mr. Wilson:

A file review conducted to determine if Letter of Credit No. 1989-27 meets the minimum requirements of Rule 17-701.076, F.A.C. revealed the wording of the credit is unacceptable, the amount may be inadequate and no standby trust fund agreement accompanied the letter of credit.

When demonstrating financial responsibility using a letter of credit it must be on a department approved form (17-701.076(7)(a), F.A.C.). The letter of credit submitted is not on a department approved form and is worded incorrectly. The credit amount must be for the department approved, current dollar, closure cost estimate. Since no updated estimate exists, it is impossible to determine if the credit amount (\$15,000) is adequate. Also, when using a letter of credit the owner must establish a standby trust fund in accordance with 40 CFR 264.143(d)(3). This has not been done.

Enclosed is a copy of 17-701.076, F.A.C., 17-711, F.A.C., 40 CFR Part 264 Subpart H, and Forms 17-701.130(11)(a) and 17-701.130(11)(h) for your convenience. Both forms need to be completed by you and the issuing institution. Form 17-701.130(11)(a) needs to be identified as amendment H1 to Letter of Credit 1989-27. Upon completion, please return the forms to me. Also, send a copy of the department approved, current dollar, closure cost estimate. If no cost estimate exists, submit one to the Southwest District Office for their review and approval.

Please send the above requested information to me at the letterhead address immediately. If you have any questions, call me at 904/922-6104.

Sincerely,

Fred J. Wick

Fred J. Wick
Environmental Specialist

FJW

cc: Joe Lurix

STATE OF FLORIDA

SOLID WASTE MANAGEMENT FACILITY IRREVOCABLE LETTER OF CREDIT
TO DEMONSTRATE FINANCIAL ASSURANCE
FOR

☐ Closing ☐ Long-Term Care ☐ Corrective Action
[Check Appropriate Box(es)]

Virginia B. Wetherell, Secretary
Florida Department of Environmental Regulation
Twin Towers Office Building
2600 Blair Stone Road
Tallahassee, Florida 32399-2400

Name of Issuing Institution

Address of Issuing Institution

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. _____
in your favor, at the request and for the account of

Owner's or Operator's Name and Address

up to the aggregate amount of _____
U.S. dollars \$ _____, available upon presentation of

In Words

(1) your sight draft, bearing reference to this letter of credit No. _____,
and

(2) your signed statement reading as follows: "I certify that the amount of the draft is
payable pursuant to the requirements of Rule 17-701.630 and 17-711.510, F.A.C.

This letter of credit is effective as of _____ and shall expire on _____
Date

_____, but such expiration date shall be automatically extended
Date at Least One Year Later
for a period of _____ on _____
At Least One Year Date

and on each successive expiration date, unless, at least 120 days before the current expiration
date, we notify both you and _____ by certified mail that we have

Owner's or Operator's Name

decided not to extend this letter of credit beyond the current expiration date. In the event you
are so notified, any unused portion of the credit shall be available upon presentation of your
sight draft for 120 days after the date of receipt by both you and _____
as shown on the signed return receipts.

Owner's or Operator's Name

Whenever this letter of credit is drawn on under and in compliance with the terms of
this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the
amount of the draft directly into the standby trust fund of _____

Owner's or Operator's Name

in accordance with your instructions.

Signature(s), Title(s) of Official(s) of Issuing Institution

Date

This credit is subject to

Insert "the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce," or "the Uniform Commercial Code".