CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number_____

Meeting Type: Regular

Meeting Date: 11/15/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke Regions Bank Letter of Credit No. L071396 for Mountain Cove Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow
and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____

Date: N-9-12

revised 3/12/2012

RESOLUTION NO. 12-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. L071396), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Regions Bank Letter of Credit No. L071396, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 15th day of November, 2012.

_____
President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 15th day of November, 2012.

_____
Mayor of the City of
Huntsville, Alabama

Mountain Cove - Sidewalk

REGIONS®

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

S/W ext

DATE: SEPTEMBER 30, 2011

L/C NUMBER: L071396
AMENDMENT NUMBER: 04

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

OPENER:
BIG COVE PROPERTIES NORTH, LLC
231 EAST SIDE SQUARE
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: NOVEMBER 21, 2012.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

(AUTHORIZED SIGNATURE)

OK
CEH
10/12/11

OK
Legal 10-11-11

MW 10-5-11

DS 10-5-11

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Mountain Cove - Sidewalk

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

S/W
JT

DATE: SEPTEMBER 23, 2010

L/C NUMBER: L071396
AMENDMENT NUMBER: 03

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

OPENER:
BIG COVE PROPERTIES NORTH, LLC
231 EAST SIDE SQUARE
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: NOVEMBER 21, 2011.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

(AUTHORIZED SIGNATURE)

: occ 9/27/10

O/C
CEIV
9/29/10

MW 9-29-10

Mountain Cove - Sidewalk

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1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: OCTOBER 15, 2009

L/C NUMBER: L071396
AMENDMENT NUMBER: 02

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

OPENER:
BIG COVE PROPERTIES NORTH, LLC
231 EAST SIDE SQUARE
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: NOVEMBER 21, 2010.
AMENDED BENEFICIARY FROM:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

AMENDED BENEFICIARY TO:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

(AUTHORIZED SIGNATURE)

OK OLC 10/21/9
OK DMB 10/22/09
OK CEH 10/22/09
OK rcx 10/22/09

Mountain Cove - Sidewalk

SW

REGIONS®

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: SEPTEMBER 24, 2008
EFFECTIVE DATE: SEPTEMBER 23, 2008

L/C NUMBER: L071396
AMENDMENT NUMBER: 01

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

OPENER:
BIG COVE PROPERTIES NORTH, LLC
231 EAST SIDE SQUARE
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

THIS AMENDMENT IS SUBJECT TO RECEIPT OF BENEFICIARY'S CONSENT. PLEASE CONFIRM YOUR CONSENT TO US BY COMPLETING THE ENCLOSED BENEFICIARY'S CONSENT TO THE AMENDMENT FORM BY MAIL.
AMOUNT DECREASED BY: USD $41,540.30
NEW BALANCE: USD $32,459.70

EXPIRATION DATE AMENDED TO: NOVEMBER 21, 2009.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

(AUTHORIZED SIGNATURE)

_____ ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT.

_____ DO NOT ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT AND ARE HEREBY RETURNING THE ORIGINAL AMENDMENT TO YOU.

CITY OF HUNTSVILLE

OK
CEH
10/16/08

K OOR 10/1/8

OU KCA

REGIONS BANK

International Division - Letter of Credit Department
10451 N.W. 117th Avenue, 7th Floor, Miami, Florida 33178
Tel: 786-845-4400
Fax 786-845-4782 Fax 786-845-4952
S.W.I.F.T. Address: UPNBUS44MIA Telex 6737871 UPBMIA

IRREVOCABLE LETTER OF CREDIT NUMBER L071396

Date of Issue: November 21, 2006

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:
Big Cove Properties North, LLC
231 East Side Square
Huntsville, AL 35801

Subject: Article 5 Sidewalks, Letter of Credit for MOUNTAIN COVE

Amount: USD$ 74,000.00
Issue Date: November 21, 2006
Expiration Date: November 21, 2008

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective November 21, 2006, for a sum not to exceed the aggregate of USD$ 74,000.00 (Seventy-four Thousand and 00/100 U.S. Dollars), available by your one or more drafts drawn at sight on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Regions Bank, 216 West Side Square, Huntsville, AL 35801.

Each draft must be accompanied by a statement purportedly signed by an authorized representative of the City of Huntsville, Alabama, stating that:
"The draw is being made pursuant to Article 5 of the Subdivision Regulations."

The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored upon presentation and delivery of the documents as specified.

This Letter of Credit is issued subject to Uniform Customs and Practice for documentary credits, ICC Publication No. 500 and shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code.

Regions Bank

ORIGINAL