

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 1/10/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the City Clerk Treasurer to invoke PNC Bank Letter of Credit No. 18799583 for The Willows Phase 1 at River Landing Subdivision.

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

Item to be considered for: Action

Unanimous Consent Required: No

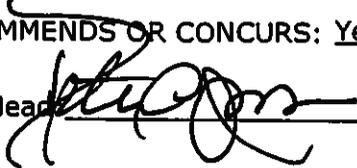
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: 1-7-13

RESOLUTION NO. 12-_____

WHEREAS, PNC Bank issued a certain letter of credit (No. 18799583), 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 PNC Bank Letter of Credit No. 18799583, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 10th day of January, 2013.

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

APPROVED this the 10th day of January, 2013.

Mayor of the City of
Huntsville, Alabama

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 2ND Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-682-4689
SWIFT Address: PNCCUS33



DATE: June 25, 2012

CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

PNC BANK NEW REFERENCE NUMBER:	18799583-00-000
APPLICANT:	RIVER BEND INVESTMENTS (AL)
CURRENT AVAILABLE AMOUNT:	\$58,500.00
EXPIRY DATE:	JANUARY 15, 2013
EXPIRY PLACE:	OUR COUNTERS

EFFECTIVE MARCH 3, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT 2160
ISSUED BY RBC BANK USA IS AMENDED AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST
NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION AND REFERENCE OUR LETTER
OF CREDIT NO. 18799583-00-000.

RE: ARTICLE 5 SIDEWALK, LETTER OF CREDIT FOR THE WILLOWS PHASE 1 AT
RIVER LANDING

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF
PNC BANK, NATIONAL ASSOCIATION LOCATED AT 500 FIRST AVENUE, 2ND FLOOR,
P7-PFSC-02-T, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA
15219

DOCUMENTS MAY BE PRESENTED ON OR BEFORE THE EXPIRATION DATE AT EITHER OF THE
FOLLOWING:

PNC BANK NATIONAL ASSOCIATION
500 FIRST AVENUE, 2ND FLOOR
P7-PFSC-02-T
PITTSBURGH, PA 15219
ATTN: STANDBY LETTER OF CREDIT

OK
CED
7/3/12

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 2ND Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-682-4689
SWIFT Address: PNCCUS33



OR

PNC BANK NATIONAL ASSOCIATION
100 CHURCH STREET, 3RD FLOOR
HUNTSVILLE, AL 35801
ATTENTION: BRANCH MANAGER OR SALES AND SERVICE MANAGER

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW
READ PNC BANK, NATIONAL ASSOCIATION

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER
SHOULD NOW READ 18799583-00-000

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED
COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO
OUR ADDRESS AT 500 FIRST AVENUE, 2ND FLOOR, P7-PFSC-02-T, ATTN: STANDBY
LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA 15219. YOUR IMMEDIATE
ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT WE MAY COMPLETE OUR
RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.

PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 2ND Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-682-4689
SWIFT Address: PNCCUS33



IN REFERENCE TO AMENDMENT UNDER PNC BANK LETTER OF CREDIT NUMBER
18799583-00-000.

WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS
AGREEMENT

CITY OF HUNTSVILLE

BY: Charles E. Hazard

DATE: 7/3/12



DATE: MARCH 15, 2012

CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

EFFECTIVE AT THE END OF THE DAY ON MARCH 2, 2012, RBC BANK USA WAS MERGED INTO PNC BANK, NATIONAL ASSOCIATION. YOU ARE THE BENEFICIARY OF THE LETTER OF CREDIT ISSUED BY RBC BANK USA THAT IS REFERENCED IN THE ATTACHED AMENDMENT.

THE LETTER OF CREDIT IS BEING AMENDED TO REFLECT SEVERAL CHANGES REGARDING YOUR LETTER OF CREDIT. PLEASE REVIEW THE ATTACHED AMENDMENT CAREFULLY AND NOTE THAT THE ISSUING BANK'S NAME, PLACE OF PRESENTATION AND THE LETTER OF CREDIT NUMBER ARE BEING AMENDED.

AFTER YOUR REVIEW, PLEASE SIGN THE ATTACHED CONSENT TO THE AMENDMENT AND RETURN IT TO PNC BANK, NATIONAL ASSOCIATION, 500 FIRST AVENUE, 2ND FLOOR, P7-PFSC-02-T, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA 15219. IF YOU HAVE ANY QUESTIONS, PLEASE CALL OUR CUSTOMER SERVICE NUMBER AT 1-800-682-4689 AND CHOOSE OPTION 2 (STANDBY LETTER OF CREDIT) AND OPTION 2 AGAIN (CUSTOMER SERVICE).

PLEASE NOTE THE REFERENCED AMENDMENT IS TO BE CONSIDERED AS PART OF THE ORIGINAL LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

WE LOOK FORWARD TO SERVING YOUR LETTER OF CREDIT NEEDS IN THE FUTURE.

SINCERELY,

PNC BANK, NATIONAL ASSOCIATION


AUTHORIZED SIGNATURE

MS
6/29/12



RBC Bank™

January 03, 2012

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 2160

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

MS
1/12/12
OK
[Signature]

Applicant:
River Bend Investments (AL) LLC
2101 W. Clinton Ave., Suite 501
Huntsville, AL 35805

RE: Article 5 Sidewalk, Letter of Credit for The Willows Phase 1 at River Landing

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to January 15, 2013

OK
CE/d
1/23/12

MS
W
1-17-12

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

Claire D. Niven
Authorized Signature



RBC Bank™

S/W
ST

November 15, 2010

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 2160

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

MS
11/17/10

Applicant:
River Bend Investments (AL) LLC
2101 W. Clinton Ave., Suite 501
Huntsville, AL 35805

RE: Article 5 Sidewalk, Letter of Credit for The Willows Phase 1 at River Landing

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

- expiry date extended to January 15, 2012
- amount decreased by \$41,600.00 to a new aggregate total of \$58,500.00

All other terms and conditions remain unchanged.

Sincerely,

OK
CEL
11/22/10

RBC Bank (USA)

Menda A. Martin
Authorized Signature

Claire D'Amico
Authorized Signature

MW 11-22-10 *OK CEL 11/22/10*



RBC Bank™

November 17, 2009

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 2160

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

Applicant:
River Bend Investments (AL) LLC
2101 W. Clinton Ave., Suite 501
Huntsville, AL 35805

RE: Article 5 Sidewalk, Letter of Credit for The Willows Phase 1 at River Landing

gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to January 15, 2011

MS
1/22/10

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin

Authorized Signature

[Signature]

Authorized Signature

OK IMB
1-27-10
OK KCA
1/27/10

OK
CEIF
1/26/10



First American Bank

IRREVOCABLE LETTER OF CREDIT NO. 2160

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, Al. 35804

Account Party:

River Bend Investments (AL) LLC
2101 W. Clinton Ave., Ste 501
Huntsville, Al. 35805

Bank:

First American Bank
100 Church St., Ste 200
Huntsville, Al. 35801

Subject: Article 5 Sidewalk, Letter of Credit for
The Willows Phase 1 at River Landing

Amount: \$179,262.00

Issue Date: 01/15/2008

Exp. Date: 01/15/2010

*MS
1/16/08*

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective **01/15/08**, for a sum not to exceed the aggregate of **\$179,262.00**. Available by your one or more drafts 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 **First American Bank**.

Each draft must be accompanied by a statement signed by a 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 drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.


James W. Smith, Vice President


Michelle M. Goddard, Vice President

*OK
CET
on pda
1/17/08
1/28/08*



RBC Bank™

June 21, 2010

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 2160

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

Applicant:
River Bend Investments (AL) LLC
2101 W. Clinton Ave., Suite 501
Huntsville, AL 35805

Re: Article 5 Sidewalk, Letter of Credit for The Willows Phase 1 at River Landing

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-amount decreased by \$79,162.00 to a new aggregate total of \$100,100.00

*MIS
6/22/10*

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Blenda A. Martini

Authorized Signature

R. B. [Signature]

Authorized Signature

*OK
6-22-10
OK KCB
6/22/10*

*OK
CS/L
6/22/10*