

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. 18799577 for Holly Park, Phase 1, at Lake Forest 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.

[Empty box for providing details on why the action is required, recommended, and what council action will provide, allow, and accomplish.]

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. 18799577), 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. 18799577, 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, AL
CLERK / TREASURER
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

PNC BANK NEW REFERENCE NUMBER:	18799577-00-000
APPLICANT:	REAL ESTATE LAND DEVELOPERS,
CURRENT AVAILABLE AMOUNT:	\$30,050.00
EXPIRY DATE:	JANUARY 18, 2013
EXPIRY PLACE:	OUR COUNTERS

EFFECTIVE MARCH 3, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT SB004067
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. 18799577-00-000.

RE: ARTICLE 5 SIDEWALK LETTER OF CREDIT FOR HOLLY PARK, PHASE I AT LAKE
FOREST

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

MS
6/29/12

M *7-3-12*

O-K
7/3/12

OK
CEI
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 18799577-00-000.

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.

Barbara J. Schweitzer

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
18799577-00-000.

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, AL

BY: Charles E. Hazood

DATE: 7/3/12



DATE: MARCH 16, 2012

CITY OF HUNTSVILLE, AL
CLERK / TREASURER
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

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



RBC Bank™

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

January 11, 2012

Amendment to Irrevocable Standby Letter of Credit Number SB004067

Beneficiary:

City of Huntsville, AL
Clerk / Treasurer
308 Fountain Circle
Huntsville, AL 35801

MS
1/17/12
BK
1-18-12

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Article 5 sidewalk letter of credit for Holly Park, Phase I at Lake Forest

Gentlemen:

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

OK
CEB
1/23/12

- expiry date extended to January 18, 2013

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA)

Blenda A. Martin
Authorized Signature

Claire D. Niven
Authorized Signature

MW
1-17-12



RBC Bank™

S/W
JF

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

January 18, 2011

Amendment to Irrevocable Standby Letter of Credit Number SB004067

Beneficiary:

City of Huntsville, AL
Clerk / Treasurer
308 Fountain Circle
Huntsville, AL 35801

MS
1/27/11

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Article 5 sidewalk letter of credit for Holly Park, Phase I at Lake Forest

Gentlemen:

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

- expiry date extended to January 18, 2012

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA)

Glenda A. Martin

Authorized Signature

KOB...

Authorized Signature

MN
2-1-11

OK
C918
2/1/11
OK KOB
2/1/11



RBC Bank™

SWT

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207

Tel.: 704-686-1467
Fax: 704-686-1498
Toll-free: 1-800-938-6299

**Amendment to Irrevocable Standby Letter of Credit Number SB004067
January 18, 2010**

Beneficiary:

City of Huntsville, AL
Clerk / Treasurer
308 Fountain Circle
Huntsville, AL 35801

MS
1/28/10

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Article 5 sidewalk letter of credit for Holly Park, Phase I at Lake Forest

Gentlemen:

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

- Expiry date extended to January 18, 2011

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA)

Chaire D. Niven
Authorized Signature

Glenda A. Martin
Authorized Signature

OK
CEB
2/1/10
OK KCA
1/29/10



RBC Bank™

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 SB004067
January 18, 2009**

Beneficiary:

City of Huntsville, AL
Clerk / Treasurer
308 Fountain Circle
Huntsville, AL 35801

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Article 5 sidewalk letter of credit for Holly Park, Phase I at Lake Forest

Gentlemen:

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

*MS
3/6/09*

- Expiry date extended to January 18, 2010

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA) formerly known as RBC Centura Bank

Glenda A. Martin

Authorized Signature

*6K DMB
3/11/09*

K. B. ...

Authorized Signature

62L KCA

3/11/09

*OK
CS/18*

3/11/09



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

**Amendment to Irrevocable Standby Letter of Credit Number SB004067
January 18, 2008**

Beneficiary:

City of Huntsville, AL
Clerk / Treasurer
308 Fountain Circle
Huntsville, AL 35801

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Article 5 sidewalk letter of credit for Holly Park, Phase I at Lake Forest

Gentlemen:

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

*MS
1/25/08*

- Expiry date extended to January 18, 2009.

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Centura Bank

Christa D. McCreedy
Authorized Signature

[Signature]
Authorized Signature

*OK
CEID
2/11/08*

*OK JMB
...108*

*OK KA
...108*

**RBC
Centura**

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
(704) 686-1467 OR (704) 686-1194
(704) 686-1498 fax
1-800-938-6299

Irrevocable Standby Letter of Credit Number SB004067

Issue Date: March 31, 2007

Expiry Date: January 18, 2008

Beneficiary:

City of Huntsville, AL
Clerk/Treasurer
308 Fountain Circle
Huntsville, AL 35801

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Re: Article 5 Sidewalk Letter of Credit for Holly Park, Phase I at Lake Forest

Gentlemen:

*MS
5/11/07*

We hereby establish our Irrevocable Standby letter of credit referenced above in your favor as Beneficiary for the account of the above referenced Applicant up to the aggregate amount of \$30,050.00 (United States Dollars thirty thousand fifty and 00/100) available by payment of your draft(s) drawn at sight on us when accompanied by:

Beneficiary's signed statement reading "This drawing is being made pursuant to Article 5 of the Subdivision Regulations of the City of Huntsville, Alabama."

Partial and multiple drawings hereunder are permitted.

We hereby agree with you that all draft(s) drawn under and in compliance with the terms and conditions shall be duly honored by us when presented, along with the required documentation and the original of this letter of credit, at our office located at 200 Providence Road, 3rd Floor, Charlotte, NC 28207, Attention: International Services - Standby L/C Unit OR 1470 Perimeter Parkway NW, Huntsville, AL 35806 on or before the above stated expiry date.

Draft(s) drawn hereunder must state on their face "drawn under RBC Centura Bank letter of credit number SB004067".

This credit is subject to the International Standby Practices ("ISP98"), International Chamber of Commerce Publication No. 590.

Sincerely,

RBC Centura Bank

Glenda A. Martin

Authorized Signature

David D. McCreary

Authorized Signature

*OK
BEH
5/14/07*

*OK ECA
5/11/07*

SW
JLT



International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.J.F.T.: CNTAUS33
(704) 686-1467 OR (704) 686-1194
(704) 686-1498 Fax
1-800-938-6299

Irrevocable Standby Letter of Credit Number SB003974

Issue Date: March 26, 2007

Expiry Date: March 26, 2009

Beneficiary:
City of Huntsville
PO Box 308
Huntsville, AL 35804

Applicant:
Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Amount: \$34,840.00

MS
3/26/07

RE: Article 5 Sidewalk Letter of Credit for
Holly Park Phase 2 at Lake Forest

Gentlemen:

We hereby establish our Irrevocable Standby letter of credit referenced above in your favor as Beneficiary for the account of the above referenced Applicant up to the aggregate amount of \$34,840.00 (United States Dollars Thirty Four Thousand Eight Hundred Forty and 00/100) available by payment of your draft(s) drawn at sight on us when accompanied by:

... signed statement by a representative of the City of Huntsville, Alabama reading: "This draw is being made pursuant to Article 5 of the Subdivision Regulations."

Partial and multiple drawings hereunder are permitted.

We hereby agree with you that all draft(s) drawn under and in compliance with the terms and conditions shall be duly honored by us when presented, along with the required documentation and the original of this letter of credit, at our office located at 200 Providence Road, 3rd Floor, Charlotte, NC 28207, Attention: International Services - Standby L/C Unit OR 1470 Perimeter Parkway NW, Huntsville, AL 35806 on or before the above stated expiry date.

Draft(s) drawn hereunder must state on their face "drawn under RBC Centura Bank letter of credit number SB003974".

This credit is subject to and governed by the Laws of the State of Alabama and the International Standby Practices ("ISP98"), International Chamber of Commerce Publication No. 590; in the event of any conflict, the Laws of the State of Alabama shall control.

Sincerely,

RBC Centura Bank

Linda A. Martin

Authorized Signature

OK RCA
3/28/07