

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 2/14/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to Invoke Wells Fargo Bank Letter of Credit No. SM230111W for Abby Glen at McMullen Cove Subdivision.

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

Item to be considered for: Action

Unanimous Consent Required: No

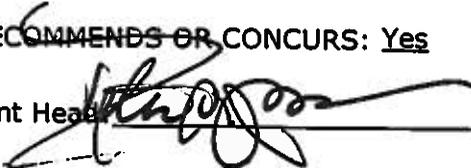
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: 1/30/2013

RESOLUTION NO. 13-_____

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM230111W), 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 Wells Fargo Bank Letter of Credit No. SM230111W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 14th day of February, 2013.

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

APPROVED this the 14th day of February, 2013.

Mayor of the City of
Huntsville, Alabama



Wells Fargo Bank, N.A.
 U. S. Trade Services
 Standby Letters of Credit
 MAC D4004-012
 401 Linden Street, 1st Floor
 Winston-Salem, NC 27101
 Phone: 1(800) 776-3862 Option 2
 E-Mail: trade.ccstandbys@wachovia.com

Amendment To
 Irrevocable Standby Letter Of Credit

Number : SM230111W
 Amendment Number : 3
 Amend Date : February 14, 2012

BENEFICIARY

CITY OF HUNTSVILLE
 P.O. BOX 308
 HUNTSVILLE, ALABAMA 35804

APPLICANT

ENFINGER STEELE DEVELOPMENT
 8624 SOUTH MEMORIAL PARKWAY
 HUNTSVILLE, ALABAMA 35802

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR FAVOR AS FOLLOWS:

- EXPIRY DATE EXTENDED TO 02/19/13
- THE AMOUNT OF THIS LETTER OF CREDIT IS DECREASED BY USD 20,939.30. THE CURRENT AVAILABLE AMOUNT OF THIS LETTER OF CREDIT NOW TOTALS USD 20,675.20.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By: M. Amanda L. Conby
 Authorized Signature

The original of this letter of credit amendment contains an embossed seal over the authorized signature.

2-16-12
 MJ 2-16-12

OK
 CEH
 2/20/12
 2-17-12

Together we'll go far





Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either One Front Street
MAC A0195-212,
San Francisco, CA 94111

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC 27101

Phone Inquiries regarding this credit should be directed to our Standby Customer Connection Professionals
1-800-798-2815 Option 1 (Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)
1-800-776-3862 Option 2 (Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Consent to Amendment 3 on Standby Letter of Credit No. SM230111W is required to become effective. Please date and sign below and return a copy to us at our office located:

at either One Front Street
MAC A0195-212,
San Francisco, California 94111
or Fax to 415-296-8905.

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC. 27101
or Fax to 336-735-0950.

Amendment accepted in its entirety Amendment rejected in its entirety

2/20/2012 Charles E. Hagood
Date Authorized Signature - CITY OF HUNTSVILLE

(256) 427-5088 Charles E. Hagood
Telephone Number Printed Name of Authorized Signer



WELLS
FARGO

WELLS FARGO BANK, N.A.
U.S. TRADE SERVICES - STANDBY LETTERS OF CREDIT
MAC D4004-017
401 LINDEN STREET, 1ST FLOOR
WINSTON-SALEM, NC 27101
PHONE: 1(800) 776-3862 OPTION 2
E-MAIL: TRADE.CCUSTANDBYS@WACHOVIA.COM

AMENDMENT TO
IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER: SM230111WW
AMENDMENT DATE: 12/13/10

S/W
gjt

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

APPLICANT:
ENFINGER STEELE DEVELOPMENT
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, AL 35802

LADIES AND GENTLEMEN:

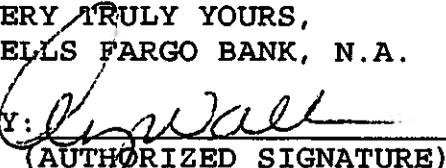
AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR FAVOR AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 02/19/12.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THE AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

VERY TRULY YOURS,
WELLS FARGO BANK, N.A.

BY: 
(AUTHORIZED SIGNATURE)
EV02/DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

ON MARCH 20, 2010 WACHOVIA BANK, NATIONAL ASSOCIATION AND WELLS FARGO BANK, N.A. MERGED. THE NAME OF THE NEWLY MERGED BANK IS WELLS FARGO BANK, N.A.

PLEASE DIRECT ANY WRITTEN CORRESPONDENCE OR INQUIRIES REGARDING THIS LETTER OF CREDIT, ALWAYS QUOTING OUR REFERENCE NUMBER TO WELLS FARGO BANK, N.A., ATTN: U.S. TRADE SERVICES, STANDBY LETTERS OF CREDIT, 401 LINDEN STREET, MAC D4004-017, WINSTON-SALEM, NC 27101 (HOURS OF OPERATION: 8:00AM EST TO 5:30PM EST).

ADDITIONAL PHONE INQUIRIES REGARDING THIS CREDIT SHOULD BE DIRECTED TO OUR STANDBY CUSTOMER CONNECTION PROFESSIONALS AT 1-800-776-3862, OPTION 2.

Together we'll go far

ok DS 12-14-10

MW 1-13-11

OK
CEH
1/13/11
OK KCA 1/13/11



WACHOVIA

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

12/21/09

Abby Glen C
McCave
Sideralks

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

LETTER OF CREDIT NO SM230111W

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEBLE DEVELOPMENT AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 02/19/11-

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES A INTEGRAL PART THEREOF

SINCERELY,

AUTHORIZED SIGNATURE
WACHOVIA BANK, NATIONAL ASSOCIATION
EV01
DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-8662, OPTION 2.
OUR FAX NUMBER IS 336-735-0950.

OK oec 1/14/10

MW 1-19-10
OK KAT 1/20/10

OK
CE/8
1/20/10

WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8M230111W

LETTER OF CREDIT AMOUNT	ISSUE DATE	EXPIRY DATE
USD 41,614.50	02/19/08	02/19/10

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

APPLICANT:
ENFINGER STEELE DEVELOPMENT
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, AL 35802

SUBJECT: ARTICLE 5 SIDEWALK, LETTER OF CREDIT FOR ABBY GLEN AT MCMULLEN COVE

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, EFFECTIVE 02/19/08, FOR A SUM NOT TO EXCEED THE AGGREGATE OF USD FORTY ONE THOUSAND SIX HUNDRED FOURTEEN AND 50/100(S) USD 41,614.50, 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 WACHOVIA BANK, NATIONAL ASSOCIATION, MARKET PRESIDENT'S OFFICE 108 FRANKLIN STREET, HUNTSVILLE, AL 35801

ALL DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A REPRESENTATIVE OF THE CITY OF HUNTSVILLE THAT THE DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE FEDERAL RESERVE REGULATION

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

SINCERELY,


AUTHORIZED SIGNATURE

THE ORIGINAL OF THIS LETTER OF CREDIT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE

IF YOU HAVE ANY INQUIRIES REGARDING THIS LETTER OF CREDIT SHOULD BE DIRECTED TO WACHOVIA CUSTOMER CARE PROFESSIONALS AT 1-800-776-3862

OK
CEH
3/5/08
OK MH 2/20/08
OK KCA 3/4/08