

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 7/11/2013

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 Regions Bank Letter of Credit No. 55106102 for Cedar Park at Bell Grove Subdivision.

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

Item to be considered for: Action

Unanimous Consent Required: No

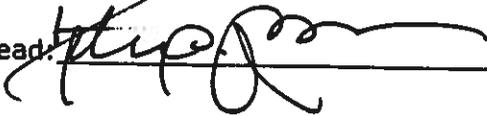
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: \_\_\_\_\_



Date: 7/1/2013

RESOLUTION NO. 13-\_\_\_\_\_

WHEREAS, Regions Bank issued a certain letter of credit (No.55106102), 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. 55106102, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of July, 2013.

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

APPROVED this the 11th day of July, 2013.

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Mayor of the City of  
Huntsville, Alabama

# REGIONS<sup>®</sup>

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

IRREVOCABLE LETTER OF CREDIT NO. 55106102

**BENEFICIARY:**

CITY OF HUNTSVILLE  
PLANNING DEPARTMENT  
308 FOUNTAIN CIR  
HUNTSVILLE, AL 35801

**APPLICANT:**

CONCORD DEVELOPMENT COMPANY, INC.  
1806 UNIVERSITY DRIVE  
HUNTSVILLE, AL 35801

**SUBJECT:** ARTICLE 5 SIDEWALKS/LETTER OF CREDIT FOR CEDAR PARK AT BELL GROVE, A RESUBDIVISION OF TRACT 2 OF A RESUBDIVISION OF TRACT A OF BELL GROVE MANOR AS RECORDED AS DOC #20061221000862810, AND OTHER LANDS AS RECORDED AS DOC #20070604000392850 AS RESTRICTED BY LOTS 1-10, LOTS 13-20, LOTS 23-26, LOTS 50,51, AND LOTS 59-75 OF BELL GROVE MANOR AS RECORDED AS DOC #20061221000862810, TRACT 2 OF A RESUBDIVISION OF TRACT A OF BELL GROVE MANOR AS RECORDED AS DOC #20070604000392850 AND OTHER LANDS AS RECORDED AS DOC #20090831000566580.

**AMOUNT:** USD\$17,600.00  
**ISSUE DATE:** JULY 12, 2012  
**EXPIRATION DATE:** JULY 14, 2013

**GENTLEMAN:**

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, EFFECTIVE JULY 12, 2012, FOR A SUM NOT TO EXCEED THE AGGREGATE OF USD\$17,600.00. AVAILABLE BY YOUR ONE 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 REGIONS BANK, HOME BUILDER FINANCE, 200 CLINTON AVE W. 2ND FLOOR, HUNTSVILLE, AL 35801.

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.

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*MS*  
7/13/12

*Jms*  
7-13-12

*OK KCA*  
7/13/12

*OK*  
*CEH*  
7/13/12

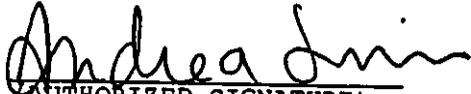
Our reference Number: 55106102

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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)