CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number_____

Meeting Type: Regular

Meeting Date: 8/8/2013

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 CB&S Letter of Credit No. 555546 for Ansley Farms Phase 1 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: Mary C. Cates

Date: 8/2/2013

revised 3/12/2012

RESOLUTION NO. 13-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555546), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City o 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 CB&S Bank Letter of Credit No. 555546, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of August, 2013.

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

APPROVED this the 8th day of August, 2013.

_____
Mayor of the City of
Huntsville, Alabama

Ansley Farms Phase 1

Ansley Farms Phase
Street Trees

CB&S Bank

Date: July 24, 2012

L/C Number 555546
Amendment #1

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

Account Party:
WP Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:
CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:
CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: Term is to be 1 year from the original expiration date.

Expiration date amended to: August 13, 2013.

This amendment must be attached to and become an integral part of the original credit. All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell
Senior Vice President

MS 8/6/12

MN 8-7-12

OK CEB 8/10/12

8/10/12

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710
Member FDIC Equal Housing Lender

street trees
est

CB&S Bank

IRREVOCABLE LETTER OF CREDIT NO. 555546

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

Account Party:
WP, Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:
CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:
CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

Subject:	Article 5 Street Trees Letter of credit for Ansley Farms Phase I
Amount:	$34,899.00
Issue Date:	June 14, 2011
Exp. Date:	August 13, 2012

MS 6/22/11 MW 6-24-11

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 14, 2011, for sum not to exceed the aggregate of $34,899.00. 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 CB&S 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 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.

CB&S Bank

By: _____
Tonya Bell
Senior Vice President

OK
6/29/11
CEIS

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710
Member FDIC Equal Housing Lender

Oakes
6/28/11

Ainsley Farms Phase 1
Street Trees
ext

CB&S Bank

Banking the way it should be.

200 Jackson Ave , P.O. Box 910
Russellville, AL 35653
Phone: 256-332-1710 Fax: 256-718-4701

Date: August 13, 2010

L/C Number # 555546
Amendment # 1

Beneficiary:
City of Huntsville
308 Fountain Circle
P.O. Box 308
Huntsville, AL 35801

MS
10/4/10

Account Party:
SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 37027

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions:

Expiration Date Amended to: August 13, 2011

8/13/12

Account Party's Name and Address now Reads:
SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 37027

This Amendment must be attached to and become and integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell, Senior Vice President

OK
CE 18
10/7/10

OK IMB
10/6/10

OK KCA
10/7/10

Street trees
ext

CB&S Bank

IRREVOCABLE LETTER OF CREDIT NO. 555546

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

Account Party:
SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 27027

Bank:
CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:
CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of credit for Ansley Farms Phase I
Amount: $34,899.00
Issue Date: August 13, 2009
Exp. Date: August 13, 2010

MS
9/2/09

OK Emb
9/4/09

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective August 13, 2009, for sum not to exceed the aggregate of $34,899.00. 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 CB&S 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 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.

CB&S Bank

By: Daryn Russell
Daryn Russell
Senior Vice President
Metro Division President

OK
CEB
9/4/09

OK ct
9/4/09