

CITY COUNCIL AGENDA ITEM COVER MEMO

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

Meeting Type: Regular

Meeting Date: 9/26/2013

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 PNC Bank Letter of Credit No. 18799470 for Slaughter Road Subdivision.

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

Item to be considered for: Action

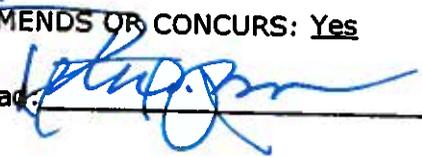
Unanimous Consent Required: No

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: 9-19-13

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

WHEREAS, PNC Bank issued a certain letter of credit (No. 18799470), 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. 18799470, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 26th day of September, 2013.

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

APPROVED this the 26th day of September, 2013.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama

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

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

6080-699911 W801

 PNCBANK

*Slaughter Road S/D  
R/S of tract 3*

DATE: SEPTEMBER 7, 2012

CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 35801

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

PNC BANK NEW REFERENCE NUMBER:	18799470-00-000
APPLICANT:	GAYLE W. GUY
CURRENT AVAILABLE AMOUNT:	\$38,160.00
EXPIRY DATE:	OCTOBER 09, 2013
EXPIRY PLACE:	OUR COUNTERS

---

EFFECTIVE MARCH 3, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT 2196  
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. 18799470-00-000.

RE: ARTICLE 5 SIDEWALK, LETTER OF CREDIT FOR RE-SUBDIVISION OF TRACT 3  
OF SLAUGHTER ROAD SUBDIVISION

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, 2<sup>ND</sup> FLOOR  
P7-PFSC-02-T  
PITTSBURGH, PA 15219  
ATTN: STANDBY LETTER OF CREDIT

*MS  
9/14/12*

*MN  
9-17-12*

Bank National Association  
Service Operations  
First Avenue - 2<sup>nd</sup> Floor  
Pittsburgh PA 15219  
Mail Stop P7-PFSC-02-T

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



FORM 1665-0803

PNC BANK NATIONAL ASSOCIATION  
100 CHURCH STREET, 3<sup>rd</sup> 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 18799470-00-000.

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.

*Bushra J. Schuman*  
PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
800 First Avenue - 2<sup>nd</sup> Floor  
Pittsburgh PA 15219  
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-682-4689  
SWIFT Address: PNCBUS33

6080-689911 W803



IN REFERENCE TO AMENDMENT UNDER PNC BANK LETTER OF CREDIT NUMBER  
18799470-00-000.

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. Fitzgerald*

DATE:

*9/20/12*



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

August 22, 2011

Amendment to Irrevocable Standby Letter of Credit Number 2196

Beneficiary:

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

Applicant:

Gayle W. Guy  
William Farley Wann  
301 Williams Ave. SE  
Huntsville, AL 35801

RE: Article 5 Sidewalk, Letter of Credit for RE-SUBDIVISION OF TRACT 3 OF SLAUGHTER ROAD SUBDIVISION

Ladies and Gentlemen:

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

- expiry date extended to October 9, 2012

*MS 8/25/11*      *MW 8-30-11*

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)

*Theresa D. Niven*  
Authorized Signature

*OK  
CEJ  
9/7/11*

*William Farley Wann*  
Authorized Signature

*M. K. ...*



# First American Bank

## IRREVOCABLE LETTER OF CREDIT NO. 2196

Beneficiary:

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

Account Party:

Gayle W Guy  
William Farley Wann  
301 Williams Ave, SE  
Huntsville, AL 35801

Bank:

First American Bank  
100 Church Street  
Huntsville, AL 35801

**Subject:** Article 5 Sidewalk, Letter of Credit for  
RE-SUBDIVISION OF TRACT 3 OF SLAUGHTER ROAD SUBDIVISION.

Amount: \$ 38,160.00

Issue Date: April 9, 2008

Expiration Date: April 9, 2009

*MS*  
*4/23/08*

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective April 9, 2008 for a sum not to exceed the aggregate of Thirty Eight Thousand One Hundred Sixty Dollars and No/100 (\$38,160.00), 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, Huntsville, Al.

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.

W Evans Quinlivan  
CEO Madison County

Tim Singleton  
City President

*OK DA 4/23/08*

*OK KEA*  
*4/30/08*

*OK*  
*CEA*  
*5/1/08*