

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 10/24/2013

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. L053466 for Bellewood Park 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: 10-16-13

RESOLUTION NO. 13-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. L053466), 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. L053466, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 24th day of October, 2013.

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

APPROVED this the 24th day of October, 2013.

Mayor of the City of
Huntsville, Alabama

REGIONS®

Bellewood Park & Bellewood 9th

Sidewalks

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

[Handwritten signature]

DATE: OCTOBER 12, 2012

L/C NUMBER: L053466
AMENDMENT NUMBER: 015

BENEFICIARY:
CITY OF HUNTSVILLE
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
P.O. BOX 308, HUNTSVILLE, AL 35804
(308 FOUNTAIN CIRCLE, 3RD FL
HUNTSVILLE, AL 35801)

OPENER:
TREELINE INC
4245 BALMORAL DRIVE, SUITE 201
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

THIS AMENDMENT IS SUBJECT TO RECEIPT OF BENEFICIARY'S CONSENT. PLEASE CONFIRM YOUR CONSENT TO US BY COMPLETING THE ENCLOSED BENEFICIARY'S CONSENT TO THE AMENDMENT FORM BY MAIL.

AMOUNT DECREASED BY: USD \$3,961.20
NEW BALANCE: USD \$10,546.80

EXPIRATION DATE AMENDED TO: OCTOBER 29, 2013.

APPLICANT AMENDED FROM:
TREELINE INC
4851 WHITESBURG DRIVE, SUITE G
HUNTSVILLE, AL 35801

APPLICANT AMENDED TO:
TREELINE INC
4245 BALMORAL DRIVE, SUITE 201
HUNTSVILLE, AL 35801

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

OK
CEH
10/24/12

1/11/12 10-25-12

DS 10-19-12 on 10/21/12