

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 CB&S Bank Letter of Credit No. 555579 for Ansiee Farms Subdivision.

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

Item to be considered for: Action

Unanimous Consent Required: No

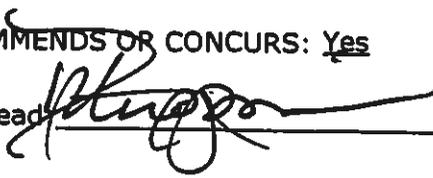
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: 10-16-13

RESOLUTION NO. 13-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555579), 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 CB&S Bank Letter of Credit No. 555579, 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

Anslee Farms Phase 1A 31/129
Sidewalks



Date: Nov. 15, 2012

L/C Number #555579
Amendment #1

<u>Beneficiary:</u>	<u>Account Party</u>	<u>Bank</u>
City of Huntsville P.O. Box 308 Huntsville, AL 35804	WP Madison Investments, LLC 401 E Tuscaloosa St Florence, AL 35630	CB&S Bank 200 South Jackson Ave Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
521 Madison St SE
Huntsville, AL 35801

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

Amended Terms and Conditions: The original amount was \$162,000.00 and has been lowered to \$118,500.00 and the term is to be 1 year from the original expiration date.

Expiration Date Amended to: November 15, 2013
Amount Amended to: \$118,500.00

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

MW 12-13-12

MS
12/17/12

OK
CSA
12/27/12

DAKOA
12/21/12



S/w
2/11

IRREVOCABLE LETTER OF CREDIT NO. 555579

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
521 Madison St SE
Huntsville, AL 35801

Subject: Article 5 Sidewalks / Anslee Farms, Phase 1-A a Resubdivision of Tract A,
Ansee Farms, Phase "1"
Amount: \$162,000.00
Issue Date: November 26, 2010
Exp. Date: November 25, 2012

MS
1/12/11

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective November 26, 2010, for Sum not to exceed the aggregate of \$162,000.00. 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
CED
2/9/11

6-2-11
2/8/11

Andrew Farms Phase 1 &
Sidewalks
est



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 21, 2010

L/C Number # 555547
Amendment # 1

Beneficiary:

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

Account Party:

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

MS
10/4/10

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

11/25/12

Amended Terms and Conditions:

Expiration Date Amended to: August 21, 2011

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 an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell, Senior Vice President

OK JMB 10/6/10

OK ICA 10/7/10

OK

CE/8

10/7/10



SW
JA

IRREVOCABLE LETTER OF CREDIT NO. 555547

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 Sidewalks / Letter of credit for Anslee Farms Phase 1-A a Re Subdivision of Tract A Anslee Farms Phase I
Amount: \$162,000.00
Issue Date: August 21, 2009
Exp. Date: August 21, 2010

MS
9/2/09
OK DMB
9/4/09

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective August 21, 2009, for sum not to exceed the aggregate of \$162,000.00. 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
Senior Vice President
Metro Division President

OK
CSH
9/4/09

OK CSH
9/4/09

521 Madison Street SE • Huntsville, Alabama 35801 • 256-519-2085

Member FDIC  Equal Housing Lender