

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 11/7/2013

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 Travelers Indemnity Company Letter of Credit No. BE0931542 for Stonemark Subdivision.

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

Item to be considered for: Action

Unanimous Consent Required: No

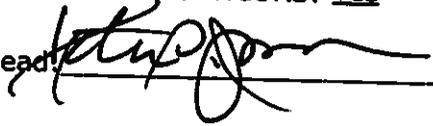
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____



Date: 10-29-13

RESOLUTION NO. 13-_____

WHEREAS, Travelers Indemnity Company issued a certain letter of credit (No. BE0931542), 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 Travelers Indemnity Company Letter of Credit No. BE0931542, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 7th day of November, 2013.

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

APPROVED this the 7th day of November, 2013.

Mayor of the City of
Huntsville, Alabama

Stonemark

TRAVELERS

485 Lexington Avenue
New York, NY 10004

Continuation Certificate

To be attached to Bond described below, executed by THE TRAVELERS INDEMNITY COMPANY, as Surety,

Stonemark Development Corporation

as Principal,

City of Huntsville, AL

, as Obligee, on Bond No. BE0931542

a Subdivision Maintenance Bond for Stonemark Subdivision, Sectors 3,5,6, and 8

Said Principal and said Surety hereby agree that the term thereof be and hereby is extended from the 23rd day of November, 2012, to the 23rd day of November, 2013 subject to all other provisions, conditions and limitations of said bond, upon the express condition that the Surety's liability there under during the original term of said bond and during any extended term thereof shall not be cumulative and shall in no event exceed the sum of Sixty Four Thousand Nine Hundred and no/100 ----- \$ 64,900.00

IN WITNESS THEREOF, the said Principal and said Surety have signed or caused this Certificate to be duly signed and their respective seals to be hereto affixed this 16th day of October, 2012

Stonemark Development Corporation

Principal

(seal)

By [Signature], Pres

THE TRAVELERS INDEMNITY COMPANY

(seal)

By [Signature]
Christine Cahill, Attorney-In-Fact

OK
CEK
11/20/12

M
W
11-1-12
~~DS~~ 11-5-12

PK KCA
11/20/12