

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 11/21/2013

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 Renasant Bank Letter of Credit No. 2905 for Bell Grove Manor 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: 11-18-13

RESOLUTION NO. 13-_____

WHEREAS, Renasant Bank issued a certain letter of credit (No. 2905), 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 Renasant Bank Letter of Credit No. 2905, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 21st day of November, 2013.

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

APPROVED this the 21st day of November, 2013.

Mayor of the City of
Huntsville, Alabama



Bell Gove Manor
Sidewalk $\frac{35}{52} = 67$

no
est

AMENDMENT SIX TO IRREVOCABLE LETTER OF CREDIT #2905

November 30, 2012

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Re: Amendment Six of Letter of Credit #2905.
Edwards Specialties, Inc.

Dear Sirs:

Please be advised that we are amending the above Letter of Credit #2905 dated November 30, 2006 as indicated below:

- 1. The expiration date is extended to November 30, 2013.

All other terms and conditions remain unchanged.

RENASANT BANK

Benton Hilbun, VP

OK
CS18
11/28/12

MW 11-28-12

DS 11-28-12

OK KCA 11/28/12



Bell Grove Man
Sidewalks

SIW LT

AMENDMENT FIVE TO IRREVOCABLE LETTER OF CREDIT #2905

November 29, 2011

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Re: Amendment Five of Letter of Credit #2905.
Edward Specialties, Inc.

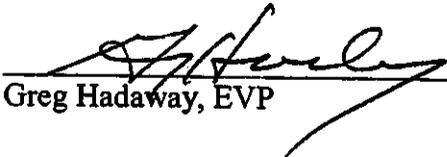
Dear Sirs:

Please be advised that we are amending the above Letter of Credit #2905 dated November 30, 2006 as indicated below:

1. The expiration date is extended to November 30, 2012.

All other terms and conditions remain unchanged.

RENASANT BANK



 Greg Hadaway, EVP

OK
Legal
12-8-11

OK
CEH
12/13/11

DS 12-1-11 M 12-4-11



Bell Grove Manor
sidewalks
S/W
HT

AMENDMENT FOUR TO IRREVOCABLE LETTER OF CREDIT #2905

November 29, 2010

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Re: Amendment Four of Letter of Credit #2905.
Edward Specialties, Inc.

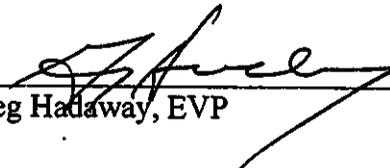
Dear Sirs:

Please be advised that we are amending the above Letter of Credit #2905 dated November 30, 2006 as indicated below:

- 1. The expiration date is extended to November 30, 2011.

All other terms and conditions remain unchanged.

RENASANT BANK



Greg Hadaway, EVP

OK
CEH
1/3/2011

OK D/S 12-27-10
OK DMB 1-27-11
OK KCA 1/3/11



Bell Grove MANSE
Sidewalks

S/W
EXT

AMENDMENT TWO TO IRREVOCABLE LETTER OF CREDIT #2905

November 30, 2009

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Re: Amendment Two of Letter of Credit #2905.
Edward Specialties, Inc.

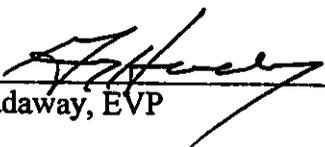
Dear Sirs:

Please be advised that we are amending the above Letter of Credit #2905 dated November 30, 2006 as indicated below:

1. The expiration date is extended to November 30, 2010.

All other terms and conditions remain unchanged.

RENASANT BANK



 Greg Hadaway, EVP

OK OMC 12/1/9

MW 12-1-09

On & CA
12/2/09

OK
CEI
12/2/09



Bell Grove Manor
Sidewalks

Sw
off

AMENDMENT ONE TO IRREVOCABLE LETTER OF CREDIT #2905

November 25, 2008

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Re: Amendment One of Letter of Credit #2905.
Edward Specialties, Inc.

Dear Sirs:

Please be advised that we are amending the above Letter of Credit #2905 dated November 30, 2006 as indicated below:

1. The expiration date is extended to November 30, 2009.

All other terms and conditions remain unchanged.

RENASANT BANK



 Greg Hadaway, EVP

OK
CEH
12/9/08

OK OK 12/1/8

MW 12-2-08

Member FDIC OK OK 12/2/08



S.W. ext

IRREVOCABLE STANDBY LETTER OF CREDIT #2905

Beneficiary: City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Account Party: Edward Specialities, Inc.
PO Box 2084
Huntsville, AL 35804

Bank: Renasant Bank
4245 Balmoral Drive
Huntsville, AL 35801

Subject: Article 5 Sidewalks for Bell Grove Manor

Amount: Forty Six Thousand Nine Hundred Five Dollars
(\$46,905.00)

Issue Date: November 30, 2006

Expiration Date: November 30, 2008

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective November 30, 2006, for a sum not to exceed in the aggregate \$46,905.00, available by your one or more drafts drawn 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 Renasant Bank at the address listed above.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, AL, 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.

Handwritten initials in the bottom right corner, possibly 'AA' or similar.

RENASANT
BANK

Page 2 of Irrevocable Letter of Credit #2905

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 be from time to time amended.

RENASANT BANK



Greg Hadaway, EVP

OK OK 12/12/06

OK OK 12/15/06

OK
OK
12/18/06