

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 12/5/2013

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. 55105849 for Twickenham Village 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: 11-27-13

RESOLUTION NO. 13-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. 55105849), 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. 55105849, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 5th day of December, 2013.

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

APPROVED this the 5th day of December, 2013.

Mayor of the City of
Huntsville, Alabama



Twickenham Village -
Ledges - S. Lewis

201 MILAN PARKWAY, 1ST FLOOR, BIRMINGHAM, AL 35211.
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)420-6019

DATE: OCTOBER 17, 2012

L/C NUMBER: 55105849
AMENDMENT NUMBER: 02

BENEFICIARY:
CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

OPENER:
D + S INVESTMENTS, LLC
1 LEDGE VIEW DR.
HUNTSVILLE, AL 35802

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

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: DECEMBER 10, 2013.

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

SINCERELY,



(AUTHORIZED SIGNATURE)

OK
CEH
10/29/12

MW 10-18-12 DS 10-24-12 BA RCA 10/24/12

REGIONS®

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

DATE: JANUARY 30, 2012

L/C NUMBER: 55105849
AMENDMENT NUMBER: 01

BENEFICIARY:
CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

OPENER:
D + S INVESTMENTS, LLC
1 LEDGE VIEW DR.
HUNTSVILLE, AL 35802

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

AMENDED TERMS AND CONDITIONS:

DELETE:

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 REGIONS BANK IN BIRMINGHAM, AL.

ADD:

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 REGIONS BANK, ATTN: AMANDA BLACK, 200 W CLINTON AVE, 2ND FLOOR, 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.

SINCERELY,



(AUTHORIZED SIGNATURE)

DS 2-2-12

M
W

2-1-12

AK
not
legal
2-7-12

Page 1 of 1

OK
CEA
2/8/12

REGIONS

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

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55105849

DATE: JANUARY 04, 2012
EXPIRATION DATE: DECEMBER 10, 2012

OPENER:
D & S INVESTMENTS, LLC
1 LEDGE VIEW DR.
HUNTSVILLE, AL 35802

BENEFICIARY:
CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

RE: ARTICLE 5 SIDEWALK LETTER OF CREDIT FOR:

TWICKENHAM VILLAGE, A RESUBDIVISION OF LOT 2A OF A
RESUBDIVISION OF LOTS 2, 4 & 5 OF THE LEDGES OF
HUNTSVILLE MOUNTAIN AS RECORDED IN PLAT BOOK 38,
PAGES 47 & 48, AS RECORDED IN THE PROBATE OFFICE IN
PLAT BOOK 41, PAGE 16

TO WHOM IT MAY CONCERN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR
FAVOR FOR THE ACCOUNT OF D & S INVESTMENTS, LLC EFFECTIVE JANUARY
04, 2012, FOR A SUM NOT TO EXCEED THE AGGREGATE OF FORTY-FIVE
THOUSAND SIX HUNDRED AND 00/100 U.S. DOLLARS (\$45,600.00)
AVAILABLE BY ONE OR MORE OF YOUR 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 REGIONS BANK IN BIRMINGHAM, AL.

EACH DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A
REPRESENTATIVE OF THE CITY OF HUNTSVILLE, ALABAMA, STATING THAT THIS
DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE SUBDIVISION REGULATIONS
OF THE CITY OF HUNTSVILLE, ALABAMA.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY
DRAWING.

WE HEREBY AFFIRM THAT THE DRAFTS DRAWN UNDER AND IN COMPLIANCE
WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED UPON PRESENTATION AND
DELIVERY OF THE DOCUMENTS AS SPECIFIED.

DS
-9-12

MW
1-10-12

ink
pdf
2-7-12

OK
2/8/12

Our reference Number: 55105849

REGIONS®

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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 AMENDED FROM TIME TO TIME.

REGIONS BANK,


JARROD LANDERS
BANKING OFFICER