CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Jun 12, 2014

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoke Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke National Bank of Commerce Letter of Credit No. 400957400 for Lanier Lakes 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: Mary C. Cates

Date: 6-4-2014

RESOLUTION NO. 14-_____

WHEREAS, National Bank of Commerce issued a certain letter of credit (No. 400957400), 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 National Bank of Commerce Letter of Credit No. 400957400, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 12th day of June, 2014.

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

APPROVED this the 12th day of June, 2014.

_____
Mayor of the City of
Huntsville, Alabama

NATIONAL
BANK of
COMMERCE

Amendment to Irrevocable Standby Letter of Credit 400957400

City of Huntsville
Clerk-Treasurer Office
P.O. Box 308
Huntsville, AL 35804

Letter of Credit Number: 400957400

Re: Article 5 Sidewalk, Letter of Credit for, Lanier Lake Subdivision

Gentlemen:

We hereby issue our Amendment to Irrevocable Standby Letter of Credit 400957400 in your favor for the account of **Plainsmen Development, LLC** dated June 21, 2012, for a sum not to exceed the aggregate of Sixty Eight Thousand and four hundred dollars and 00/100 ($68,400.00) available by your one or more drafts at sight on us.

This amendment extends the expiration date to June 21, 2014. All other terms and conditions remain unchanged.

Issued By: National Bank of Commerce
300 Randolph Avenue
Huntsville, AL 35801

W. Evans Quinlivan, President

Sworn to and subscribed before me on the 16th day of April 2013

Eliashib Rafford Smith
my commission expires April 28, 2014

OK
CEH
5/14/13

MS
5/8/13

MW 5-8-13

OK KEA
5/9/13

NATIONAL
BANK of
COMMERCE

Irrevocable Standby Letter of Credit

Beneficiary
City of Huntsville
Clerk-Treasurer Office
P.O. Box 308
Huntsville, AL 35804
(hereinafter "City")

Applicant
Plainsmen Development, LLC
2101 West Clinton Avenue
Suite 501
Huntsville, AL 35805
(hereinafter "Developer")

Bank
National Bank of Commerce
300 Randolph Avenue SE
Huntsville, AL 35801

Letter of Credit Number: 400957400

Amount: $68,400.00
Issue Date: June 21, 2012
Expiration Date: June 21, 2013

Re: Article 5 Sidewalk, Letter of Credit for, Lanier Lake Subdivision

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of **Plainsmen Development, LLC** effective June 21, 2012, for a sum not to exceed the aggregate of Sixty Eight Thousand and four hundred dollars and 00/100 ($68,400.00) 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 dually honored if drawn and presented for payment to National Bank of Commerce in Huntsville, Alabama.

Each draft must be accompanied by a statement signed by an authorized representative of the City of Huntsville, Alabama stating that the 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 drawings.

We hereby engage with you that draft(s) 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.

Issued By: National Bank of Commerce
300 Randolph Avenue
Huntsville, AL 35801

W. Evans Quinlivan, President

Sworn to and subscribed before mo on the 21 day of JUNE 2012

Heidi J. Jonas

HEIDI J. JONAS
MY COMMISSION EXPIRES
NOTARY PUBLIC
FEBRUARY 9, 2015
STATE OF ALABAMA

MS 7/10/12 OK KCA 8/7/12 OK CEIS 8/7/12

RBC Bank™

S/W
ext

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

June 28, 2011

Amendment to Irrevocable Standby Letter of Credit Number 1600

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35801

Applicant:
Plainsmen Development, LLC
2101 Clinton Avenue, Suite 501
Huntsville, AL 35801

RE: Article 5 Sidewalks, Letter of Credit for Lanier Lake Subdivision

MS
6/27/11

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to June 28, 2012

-amount decreased by $23,900.00 to a new aggregate total of $68,400.00

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

Lem R Pena
Authorized Signature

OK
CEH
6/28/11

OK JMB
6/27/11

OK KCL
6/27/11

RBC Bank™

S/W
DT

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

June 24, 2010

Amendment to Irrevocable Standby Letter of Credit Number 1600

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35801

MS
6/29/10

Applicant:
Plainsmen Development, LLC
2101 Clinton Avenue, Suite 501
Huntsville, AL 35801

RE: Article 5 Sidewalks, Letter of Credit for Lanier Lake Subdivision

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to June 28, 2011

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda G. Martin
Authorized Signature

K Q Bender
Authorized Signature

C JMB
6/29/10

OK
CEK
6/29/10

OK KCA
6/29/10

RBC Bank™

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

June 21, 2010

Amendment to Irrevocable Standby Letter of Credit Number 1600

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35801

Applicant:
Plainsmen Development, LLC
2101 Clinton Avenue, Suite 501
Huntsville, AL 35801

RE Article 5 Sidewalks, Letter of Credit for Lanier Lake Subdivision

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-amount decreased by $57,700.00 to a new aggregate total of $92,300.00

MS
6/22/10

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

Authorized Signature

OK Int
6-22-10

OK CEA
6/22/10

OK
CEA
6/22/10

RBC Bank™

June 28, 2009

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1600

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35801

Applicant:
Plainsmen Development, LLC
2101 Clinton Avenue, Suite 501
Huntsville, AL 35801

Rr Article 5 Sidewalks, Letter of Credit for Lanier Lake Subdivision

MS 7/20/09 MW 7-23-09

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

expiry date extended to June 28, 2010

amount decreased by $37,650.00 to a new aggregate total of $150,000.00

presentation hereunder may be made at our office located at: 100 Church Street, Suite 200
Huntsville, AL 35801

ll other terms and conditions remain unchanged.

incerely,

BC Bank (USA)

OK
CEH
7/24/09

Claire D Niven
uthorized Signature

Crystal D. McCready
Authorized Signature

First American Bank

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 1600

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, Al. 35801

Account Party:

Plainsmen Development Inc
2101 Clinton Ave. Ste 501
Huntsville, Al. 35805

Issuing Bank:

First American Bank
100 Church St. Ste 200
Huntsville, Al. 35801

SUBDIVISION: Lanier Lakes
RE: Article 5 Sidewalks

LOC No: 1600
Amount: $187,650.00
Date: 6/16/05
Exp. Date: 06/28/07

MS
4/17/08

AMENDMENT NO. 2

We hereby amend our Irrevocable Standby Letter of Credit No. 1600 as follows:

The expiration date is extended from 6/28/08 to 6/28/09.

The original Letter of Credit and all amendments must be presented for final or full payment made under this Letter of Credit.

All other terms and conditions remain unchanged.

Sincerely,

James W. Smith, Vice President

Michelle M. Goddard, Vice President

MW 4-18-08

OK KCA
4/18/08

OK
CEA
4/21/08

First American Bank

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 1600

Beneficiary:

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

Account Party:

Plainsmen Development LLC.
8075 Madison Blvd. Ste 112
Madison, AL. 35758

Issuing Bank:

First American Bank
100 Church St., Ste 200
Huntsville, AL. 35801

SUBDIVISION: Lanier Lakes
RE: Article 5 Sidewalks

LOC No. 1600
Amount: $187,650.00
Date: 6/16/05
Exp. Date: 6/28/07

MS
4/18/07

AMENDMENT NO. 1

We hereby amend our Irrevocable Standby Letter of Credit No. 1600 as follows:

The expiration date is extended from 6/28/07 to 6/28/08.

The original Letter of Credit and all amendments must be presented for final or full payment made under this Letter of Credit.

All other terms and conditions remain unchanged.

Sincerely,

T. Chris Patty
Sr. Vice President

Timothy M. Singleton
President

OK Dma
4/20/07

OK
CEH
4/23/07

OK KCA
4/20/07

First American Bank

IRREVOCABLE LETTER OF CREDIT NO. 1600

Beneficiary:	Account Party:	Bank:
City of Huntsville	Plainsmen Development LLC	First American Bank
P.O. Box 308	8075 Madison Blvd., Ste 112	401 Meridian St., Ste 100
Huntsville, Alabama 35804	Madison, Al. 35758	Huntsville, Al. 35801

Subject: Article 5 Sidewalk, Letter of Credit for Lanier Lakes Subdivision
Amount: $187,650.00
Issue Date: June 16, 2005
Expiration Date: June 28, 2007

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective **June 16, 2005,** for a sum not to exceed the aggregate of **$187,650.00**. 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 date thereof will be duly honored if drawn and presented for payment to ~~City of Huntsville.~~ First American Bank. TCP

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 the 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 this credit will be duly honored upon presentation and delivery of the documents as 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.

First American Bank

By: _____
David P. Mathis
Sr. Vice President

By: _____
T. Chris Patty
Vice President

K 1/23/05

O/C CEA Clerk-Treas 6/24/05

MPS 6/21/05