

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Jul 24, 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 BancorpSouth Bank Letter of Credit No. 362000505931-R for Carriage Station Phase I 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. Gates

Date: Jul 23, 2014

RESOLUTION NO. 14-_____

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 362000505931-R), 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 BancorpSouth Bank Letter of Credit No. 362000505931-R, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 24th day of July, 2014.

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

APPROVED this the 24th day of July, 2014.

Mayor of the City of
Huntsville, Alabama



Amendment Number 005
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 005 Date: August 13, 2013
 Amendment Number 004 Date: August 13, 2012
 Amendment Number 003 Date: August 11, 2011
 Amendment Number 002 Date: August 12, 2010
 Amendment Number 001 Date: July 28, 2009
 Original Issuance Date: August 13, 2008
 Letter of Credit Number: 362000505931-R

Beneficiary: City of Huntsville, Alabama
 Clerk-Treasurer Office
 6308 Fountain Circle
 Huntsville, AL 35801

Applicant: East Limestone Land Company, Inc.
 2704 Hampton Cove Way SE
 Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of Part of Carriage Station

Re: Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$62,400.00 is hereby amended on the indicated Amendment Number 005 Date as follows:

- The Expiration Date is extended from August 13, 2013 to August 13, 2014.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

MS *OK*
8/20/13 *CSIT*
 8/26/13

BANCORPSOUTH BANK
 BY: *Heather M. Sullivan*
 Heather M. Sullivan
 ITS: Trade Finance Officer

MW 8-20-13
OK KCA
8/22/13

$\frac{87 \text{ ea}}{125 \text{ lots}} = 6'$



Handwritten initials

Amendment Number 004
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 004 Date: August 13, 2012
Amendment Number 003 Date: August 11, 2011
Amendment Number 002 Date: August 12, 2010
Amendment Number 001 Date: July 28, 2009
Original Issuance Date: August 13, 2008
Letter of Credit Number: 362000505931-R

Beneficiary: City of Huntsville, Alabama
Clerk-Treasurer Office
6308 Fountain Circle
Huntsville, AL 35801

Applicant: East Limestone Land Company, Inc.
2704 Hampton Cove Way SE
Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of Part of Carriage Station

Re: Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$62,400.00 is hereby amended on the indicated Amendment Number 004 Date as follows:

- The Expiration Date is extended from August 13, 2012 to August 13, 2013.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

M
8-16-12
OK KCA
8/22/12
OK
CSB
8/22/12

BANCORPSOUTH BANK
BY: *Nellie M. Miller*
Nellie M. Miller
ITS: Trade Finance Officer



Amendment Number 002
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

*S/w
g/T*

Amendment Number 003 Date: August 11, 2011
Amendment Number 002 Date: August 12, 2010
Amendment Number 001 Date: July 28, 2009
Original Issuance Date: August 13, 2008
Letter of Credit Number: 362000505931-R

Beneficiary: City of Huntsville, Alabama
 Clerk-Treasurer Office
 6308 Fountain Circle
 Huntsville, AL 35801

Applicant: East Limestone Land Company, Inc.
 2704 Hampton Cove Way SE
 Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of Part of Carriage Station

Re: Sidewalks

Dear Sir or Madam:

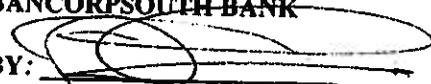
The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 003 Date as follows:

- The Expiration Date is extended from August 13, 2011 to August 13, 2012.
- Letter of Credit Amount is hereby decreased by USD \$117,100.00, to an aggregate amount available not to exceed USD \$62,400.00 as agreed to in that certain e-mail correspondence dated June 29, 2011 from Robbie Stewart, City of Huntsville, Alabama.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

*MS
8/15/11
M 8-15-11
OK
CEL
8/19/11
OK
CEL
8/19/11*

BANCORPSOUTH BANK
 BY: 
 David E. Ferrell
 ITS: Senior Vice President



S/W
ST

Amendment Number 002
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 002 Date: August 12, 2010
Amendment Number 001 Date: July 28, 2009
Letter of Credit Number: 362000505931-R
Original Issuance Date: August 13, 2008

Beneficiary:
City of Huntsville, Alabama
Clerk-Treasurer Office
308 Fountain Circle
Huntsville, AL 35801

Applicant:
East Limestone Land Company, Inc.
2704 Hampton Cove Way SE
Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of a Part of Carriage Station

Re: Sidewalks

MS
8/13/10

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 002 Date as follows:

- The Expiration Date is extended from August 13, 2010 to August 13, 2011.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

M
W
8-16-10
OAKCA 8/17/10

OK
CEIK
8/18/10

BANCORPSOUTH BANK

BY:

David E. Ferrell

ITS: Senior Vice President



SW
9/1

Amendment Number 001
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 001
Amendment Number 001 Date: July 28, 2009
Letter of Credit Number: 362000505931-R
Original Issuance Date: August 13, 2008

Beneficiary:
City of Huntsville, Alabama
Clerk-Treasurer Office
308 Fountain Circle
Huntsville, AL 35801.

Applicant:
East Limestone Land Company, Inc.
2704 Hampton Cove Way SE
Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of a Part of Carriage Station
Re: Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from August 13, 2009 to August 13, 2010.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

BANCORPSOUTH BANK

BY: Coy R. Livingston

Coy R. Livingston

ITS: Executive Vice President

MS
8/3/09

OK
IMB
8/10/09

OK KCA
8/10/09

OK
CZK
8/10/09



BancorpSouth

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: August 13, 2008
Place of Issuance: BancorpSouth Bank
 201 South Spring Street
 P.O. Box 789
 Tupelo, MS 38802
 Attn: Trade Finance Department

No.: 362000505931-R
 (as replacement for lost letter of credit # 362000505931)

Date of Expiry: August 13, 2009
Place of Presentment/Expiry: BancorpSouth Bank
 603 Madison Street
 Huntsville, Alabama 35801
 Attn: Huntsville Division President

Beneficiary:
 City of Huntsville, Alabama
 Clerk-Treasurer Office
 308 Fountain Circle
 Huntsville, AL 35801

Applicant:
 East Limestone Land Company, Inc.
 2704 Hampton Cove Way SE
 Hampton Cove, AL 35763

Bank:
 BancorpSouth Bank
 201 South Spring St.
 P.O. Box 789
 Tupelo, MS 38802
 Attn: Trade Finance Dept.

Name of Subdivision: Carriage Station Phase I, A Resubdivision of a Part of Carriage Station

Amount: \$179,500.00 USD

Re: Sidewalks

Gentlemen:

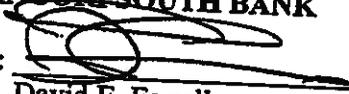
MS
9/17/08

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the BancorpSouth Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: "This 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. 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.

BANCORPSOUTH BANK

By: 
 David E. Ferrell
Its: Senior Vice President

DK
CEH
9/18/08