

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Aug 14, 2014

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoke BB&T Letter of Credit for Pulaski Corner Subdivision.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke BB&T Bank Letter of Credit No. 964155913700003 for Pulaski Corner Subdivision.

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

Item to be considered for: Action

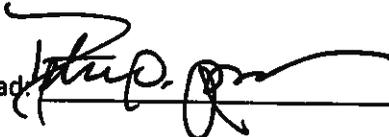
Unanimous Consent Required: No

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: Aug 12, 2014

RESOLUTION NO. 14-_____

WHEREAS, BB&T Bank issued a certain letter of credit (No. 964155913700003), 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 BB&T Bank Letter of Credit No. 964155913700003, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 14th day of August, 2014.

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

APPROVED this the 14th day of August, 2014.

Mayor of the City of
Huntsville, Alabama

Plask: Corner - Siden



AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

BRANCH BANKING AND TRUST COMPANY
Commercial Lending
305 Church Street
Huntsville, AL 35801

LETTER OF CREDIT NO. 9641559137 00003

DATE 08/16/2013

BENEFICIARY:

NAME CITY OF HUNTSVILLE
ADDRESS P O BOX 308
CITY/STATE/ZIP HUNTSVILLE, AL 35804-0000

FOR ACCOUNT OF

NAME MR MARION L RATCLIFF JR
ADDRESS 1604 GOVERNORS DR SE
CITY/STATE/ZIP HUNTSVILLE, AL 35801-1322

THE LETTER OF CREDIT IS HEREBY AMENDED AS FOLLOWS:

THE MATURITY DATE IS AMENDED TO AUGUST 20, 2014.
ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

IT IS UNDERSTOOD THAT THIS AMENDMENT TO THE LETTER OF CREDIT IS SUBJECT TO ACCEPTANCE BY THE BENEFICIARY. ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL LETTER OF CREDIT SHALL REMAIN UNCHANGED.

BRANCH BANKING AND TRUST COMPANY

AUTHORIZED SIGNOR
Andrew Shambarger, Senior Vice President

Pulaski County, Tenn

7/25/12

BB&T

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

BRANCH BANKING AND TRUST COMPANY
Huntsville Commercial Lending
305 Church Street
Huntsville, Alabama 35804

LETTER OF CREDIT NO. 9641559137 00003
DATE 08/20/2012

BENEFICIARY:

NAME City of Huntsville
ADDRESS PO Box 308
CITY/STATE/ZIP HUNTSVILLE, AL 35804-0000

FOR ACCOUNT OF

NAME MR MARION L. RATCLIFF JR.
ADDRESS 1604 GOVERNORS DR SE
CITY/STATE/ZIP HUNTSVILLE, AL 35801-1322

THE LETTER OF CREDIT IS HEREBY AMENDED AS FOLLOWS:

THE MATURITY DATE IS AMENDED TO AUGUST 20, 2013.
ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

IT IS UNDERSTOOD THAT THIS AMENDMENT TO THE LETTER OF CREDIT IS SUBJECT TO ACCEPTANCE BY THE BENEFICIARY. ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL LETTER OF CREDIT SHALL REMAIN UNCHANGED.

*OK'd
8/30/12*

*OK
8/28
9/6/12
MS
9/5/12*

BRANCH BANKING AND TRUST COMPANY

[Signature]
AUTHORIZED SIGNOR
Andrew Shambarger
Sr. Vice President

Pulaski: Carter - Sidel

ORIGINAL

BB&T

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

S/O
ST

BRANCH BANKING AND TRUST COMPANY
HUNTSVILLE COMMERCIAL LENDING
305 CHURCH STREET
HUNTSVILLE, ALABAMA 35804

LETTER OF CREDIT NO. 9641559137 00003
DATE 08/20/2011

BENEFICIARY:

NAME CITY OF HUNTSVILLE

ADDRESS P O BOX 308

CITY/STATE/ZIP HUNTSVILLE, AL 35804-0000

FOR ACCOUNT OF

NAME MR MARION L RATCLIFF JR

ADDRESS 1604 GOVERNORS DR SE

CITY/STATE/ZIP HUNTSVILLE, AL 35801-1322

LETTER OF CREDIT IS HEREBY AMENDED AS FOLLOWS:

WE ARE MODIFYING THIS LETTER OF CREDIT BY EXTENDING THE DATE TO 08/20/2012.
ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

MS 8/25/11 MW 9-6-11

OK 9/6/11 OK 9/7/11

IT IS UNDERSTOOD THAT THIS AMENDMENT TO THE LETTER OF CREDIT IS SUBJECT TO ACCEPTANCE BY THE BENEFICIARY. ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL LETTER OF CREDIT SHALL REMAIN UNCHANGED.

BRANCH BANKING AND TRUST COMPANY

T.  VP

AUTHORIZED SIGNOR

CHRIS PATTY, V.P.

BRANCH BANKING AND TRUST COMPANY

ADDRESS: 305 CHURCH ST SW HUNTSVILLE, AL 35801-4924

PHONE NUMBER: 256-551-4782

CONTACT NAME: EDWIN N HOFF

| | | |
|---|---|--|
| IRREVOCABLE STANDBY LETTER OF CREDIT | | LETTER OF CREDIT NO. <u>9641559137 00003</u> |
| | | DATE <u>08/20/2010</u> |
| ADVISING BANK | APPLICANT | |
| | MARION L RATCLIFF JR 1604 GOVERNORS DR SE HUNTSVILLE, AL 35801-1322 | |
| BENEFICIARY | | AMOUNT |
| CITY OF HUNTSVILLE P O BOX 308 HUNTSVILLE, AL 35804-0000 | | \$12,000.00 |
| | | EXPIRY DATE 08/20/2011 Huntsville, AL |
| <p>GENTLEMEN: WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR</p> <p>AVAILABLE BY YOUR DRAFT(S) <input type="checkbox"/> Other <input checked="" type="checkbox"/></p> <p>DRAWN ON: "BRANCH BANKING & TRUST CO."</p> <p>DRAFT(S) MUST BE MARKED - "DRAWN UNDER BRANCH BANKING AND TRUST COMPANY CREDIT NO. <u>9641559137 00003</u>"</p> <p>WHICH MUST BE ACCOMPANIED BY THIS LETTER AND THE FOLLOWING DOCUMENTATION:</p> <p>A STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE CITY OF HUNTSVILLE STATING THAT THIS DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE REGULATION OF THE CITY OF HUNTSVILLE, ALABAMA.</p> <p>THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS (IF ANY) MUST BE PRESENTED WITH ANY DRAWING, AT BB&T, COMMERCIAL LENDING DEPT, 305 CHURCH STREET, HUNTSVILLE, AL 35801</p> | | |
| <p><i>Credit</i> <i>9/7/10</i></p> | | |
| <p>SPECIAL INSTRUCTIONS SUBJECT: ARTICLE 5 SIDEWALK. LETTER OF CREDIT FOR PULASKI CORNER</p> | | |
| <p>THIS CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), ICC PUBLICATION NO. 590 AND TO THE EXTENT NOT INCONSISTENT THEREWITH, ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE OF THE STATE OF ALABAMA</p> | | |

MS
9/2/10

M 9-7-10
W
PL KRA
9/7/10