

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: May 14, 2015

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke BB&T Bank Letter of Credit Number 9641726769-00001 for Pavilion Phase II 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: May 5, 2015

RESOLUTION NO. 15-_____

WHEREAS, BB&T Bank issued a certain letter of credit (No. 9641726769-00001), 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. 9641726769-00001, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 14th day of May, 2015.

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

APPROVED this the 14th day of May, 2015.

Mayor of the City of
Huntsville, Alabama

Commercial Banking Department
 305 Church Street SW
 Huntsville, AL 35801

May 23, 2014

City of Huntsville
 Clerk- Treasurer,
 308 Fountain Circle
 Huntsville, Alabama 35801-0000

RE: Amendment to Standby Irrevocable Letter of Credit 1293,
 Also known as BB&T Irrevocable Standby Letter of Credit # 9641726769-00001
 JBJ Partnership
 Pavilion Phase II Sidewalk Installation Amount: \$25,000.00

Dear Sirs,

At the request of JBJ Partnership, Pavilion Phase II, the aforementioned Letter of Credit dated 05/23/1996 has been amended as follows:

“The maturity date is Amended to May 23, 2015.”

All other terms remain the same. Immediate notification must be given to us if this is not accepted. I have included two originals of this letter and ask that you sign and date where indicated, and return a copy to us acknowledging your acceptance. The other original will serve as your copy.

Sincerely,


 Andrew Shambarger
 Sr. Vice President
 305 Church Street SW
 Huntsville, Alabama 35803

Enclosure

We hereby acknowledge and accept this amendment this 6th day of June, 2014.

City of Huntsville

By: Charles E. Haywood Title: Clerk - Treasurer

M
 N 5-30-14
 DS 6-3-14
 oaker
 6/7/14

BB&T

Branch Banking and Trust Company

April 6, 2014

Commercial Banking Department
305 Church Street SW
Huntsville, AL 35801

City of Huntsville
Clerk/Treasurer
P. O. Box 308
Huntsville, AL 35802

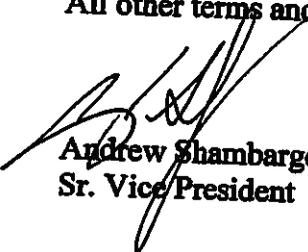
RE: JBJ Partnership #1293
Pavilion Phase II Sidewalk Installation
Amount \$ 25,000.00

To Whom It May Concern:

The above letter of credit is amended as follows:

The expiration date is extended to May 1, 2015.

All other terms and conditions remain unchanged.


Andrew Shambarger
Sr. Vice President

5-7-14 MW

5-8-14 OAKCA
5/13/14

CEK
5/15/14