

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: \_\_\_\_\_

Meeting Type: Regular

Meeting Date: Aug 13, 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 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.

[Empty box for providing details on why the action is required, recommended, and what council action will provide, allow, and accomplish, along with any other helpful information.]

Associated Cost: \_\_\_\_\_

Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head:  \_\_\_\_\_

Date: Aug 4, 2015

**RESOLUTION NO. 15-\_\_\_\_\_**

**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 13th day of August, 2015.

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

**APPROVED** this the 13th day of August, 2015.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama

Pulaski Corner



AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

BRANCH BANKING AND TRUST COMPANY

LETTER OF CREDIT NO.

9641559137 00003

305 Church Street

Huntsville, Al 35801

DATE

08/13/2014

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, 2015.

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

*Sally Cloud*  
AUTHORIZED SIGNOR



Plask: Corner - Siders

### 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

S/C  
Int

Pulaski Corner Sidewalk

# 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.

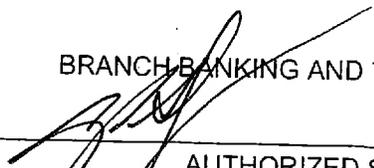
ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

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.

ack M 8-30-12

OK  
8/18  
9/6/12

BRANCH BANKING AND TRUST COMPANY

  
AUTHORIZED SIGNOR

ORIGINAL

BB&T

Pulaski: Corner - Sidenall

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

on ket  
9/6/11  
OK  
CET  
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. COLE, VP  
AUTHORIZED SIGNOR

# 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. 9641559137 00003

DATE 08/20/2010

|  |  |   |                |
|--|--|---|----------------|
| ADVISING BANK  |  | APPLICANT   |                |
|  |  | MARION L RATCLIFF JR<br>1604 GOVERNORS DR SE<br>HUNTSVILLE, AL 35801-1322 |                |
| BENEFICIARY  |  | AMOUNT  |                |
| CITY OF HUNTSVILLE<br>P O BOX 308<br><br>HUNTSVILLE, AL 35804-0000 |  | \$12,000.00   |                |
|  |  | EXPIRY DATE   |                |
|  |  | 08/20/2011  | Huntsville, AL |

*MS*  
*9/2/10*

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR

AVAILABLE BY YOUR DRAFT(S) Other

DRAWN ON: "BRANCH BANKING & TRUST CO."

DRAFT(S) MUST BE MARKED - "DRAWN UNDER BRANCH BANKING AND TRUST COMPANY CREDIT NO. 9641559137 00003"

WHICH MUST BE ACCOMPANIED BY THIS LETTER AND THE FOLLOWING DOCUMENTATION:

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.

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

*Credit*  
*9/7/10*

*M 9-7-10*  
*W*  
*PKR*  
*9/7/10*

### SPECIAL INSTRUCTIONS

SUBJECT: ARTICLE 5 SIDEWALK. LETTER OF CREDIT FOR PULASKI CORNER