

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Dec 17, 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 Progress Bank Letter of Credit No. 9000049300 for Legacy Preserve 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: 12-5-15

RESOLUTION NO. 15-_____

WHEREAS, Progress Bank issued a certain letter of credit (No. 9000049300), 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 Progress Bank Letter of Credit No. 9000049300, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 17th day of December, 2015.

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

APPROVED this the 17th day of December, 2015.

Mayor of the City of
Huntsville, Alabama



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit
Subdivision Legacy Preserve Subdivision
Amount \$32,500.00
Issue Date: 01/14/2015
Expiration Date: 01/15/2016

Amendment No. 6

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

- 1) The maturity date is extended from **01/14/2015 to 01/15/2016**

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

Patrick Fleming
Assistant Vice President
Progress Bank and Trust

MN 1-22-15
DB 1-22-15

OK KCA
1/23/15

OK
CEI
1/26/15



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit
Subdivision Legacy Preserve Subdivision
Amount \$32,500.00
Issue Date: 01/15/2014
Expiration Date: 01/15/2015

Amendment No. 5

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

- 1) The maturity date is extended from 01/15/2014 to 01/15/2015

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

Patrick Fleming
Assistant Vice President
Progress Bank and Trust

DSI-2814 on KCA CESI8
M1 1-28-14 2/4/13 2/7/13



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit
Subdivision: Legacy Preserve Subdivision
Amount: \$32,500.00
Issue Date: 01/17/2013
Expiration Date: 01/17/2014

Amendment No. 4

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

- 1) The maturity date is extended from **01/17/2013 to 01/17/2014**

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

Kevin Wright
Senior Vice President
Progress Bank and Trust

OK
CEH
2/6/13

D/82-1-13

MW 2-5-13

OK
CEH
2/5/13



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject:

Article 5 Sidewalk, Letter of Credit
Legacy Preserve Subdivision

Subdivision

Amount

\$32,500.00

Issue Date:

04/17/2009

Expiration Date:

04/16/2010

Amendment No.3

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

- 1) The maturity date is extended from **03/25/2012 to 02/14/2013**

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

Kevin Wright
Senior Vice President
Progress Bank and Trust

W 2-28-12
S 2-28-12

asl
ppp
legal
3-2-12

OK
CEI
3/6/12

SLW
JH



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subdivision: Legacy Preserve Subdivision
LOC Number: 9000049300
Amount \$32,500.00
Issue Date: 04/16/2011
Expiration Date: 03/25/2012

MS
5/11/11

Amendment No.2

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

The amount is \$32,500.00

The maturity date is extended from 04/16/2011 to 03/25/2012

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

Kevin Wright
Business Banker

OK
CEIX
5/13/11

MS 5-11-11

OK REA 5/13/11

Amendment to IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian Street Ste 401
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit
Subdivision: Legacy Preserve Subdivision
LOC Number: 9000049300
Amount: \$32,500.00
Issue Date: 04/17/2009
Expiration Date: 04/16/2010

Amendment No.1

We hereby amend our Irrevocable Standby Letter of Credit No. 9000049300 as follows:

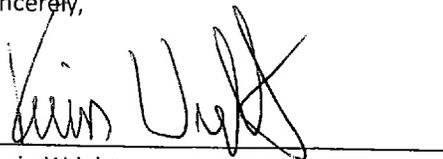
The amount will remain \$32,500.00

The maturity date is extended from 04/16/2010 to 04/16/2011

The original letter of credit and all amendments must be presented for full and final payment under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,



Kevin Wright
Sr. Vice President

OK
CSP
5/12/10

OK MC 5/11/10

OK IMB 5/12/10

OK KCA 5/12/10

SW



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

IRREVOCABLE LETTER OF CREDIT NO. 9000049300

Beneficiary:

City of Huntsville
P. O. Box 308
Huntsville, AL 35804

Account Party:

BWM Land, LLC
401 Meridian St., Ste 301
Huntsville, AL 35801

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit for Legacy Preserve
Amount: \$32,500.00
Issue Date: 04/17/2009
Expiration Date: 04/16/2010

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective April 17, 2009, for a sum not to exceed \$32,500.00. 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 duly honored if drawn and presented for payment to Progress Bank and Trust.

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 this 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 the 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.

Kevin R. Wright
Business Banker

OK
CRA
5/8/09

OK DMB 5/8/09
OK DMB 5/4/9

OK CRA 5/6/09