

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 CB&S Bank Letter of Credit No. 555582 for Anslee Farms Phase 1 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: 12-8-15

RESOLUTION NO. 15-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555582), 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 CB&S Bank Letter of Credit No. 555582, 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



CB&S Bank

IRREVOCABLE LETTER OF CREDIT NO. 555582

Beneficiary:

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

Account Party:

WP Madison Investments, LLC
401 E Tuscaloosa St
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
521 Madison St SE
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of Credit for Anslee Farms Phase 1A a Resubdivision of Tract A, Anslee Farms, Phase 1
Amount: \$35,000.00
Issue Date: December 30, 2014
Exp. Date: January 5, 2016

Gentlemen:

We hereby open our "Amendment to Letter of Credit" to our Irrevocable Standby Letter of Credit in your favor, effective December 30, 2014 for sum not to exceed the aggregate of \$35,000.00. 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 CB&S Bank.

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.

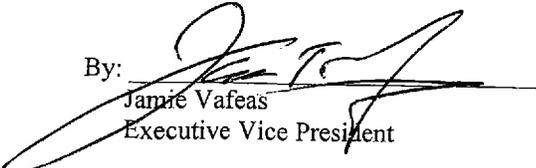
The original of this Letter of Credit must be presented with any drawing.

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 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.

CB&S Bank

By:


Jamie Vafeas
Executive Vice President

OK
CSB
1/7/15

MS MW
1/6/15 1-6-15

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710
Member FDIC  Equal Housing Lender

OK KCA 1/7/15



CB&S Bank

IRREVOCABLE LETTER OF CREDIT NO. 555582

Amendment to Letter of Credit

Beneficiary:

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

Account Party:

WP Madison Investments, LLC
401 E Tuscaloosa St
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
521 Madison St SE
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of Credit for Anslee Farms Phase 1A a
Resubdivision of Tract A, Anslee Farms, Phase 1
Amount: \$35,000.00
Issue Date: November 14, 2013
Exp. Date: January 5, 2015

Gentlemen:

We hereby open our "Amendment to Letter of Credit" to our Irrevocable Standby Letter of Credit in your favor, effective November 14, 2013 for sum not to exceed the aggregate of \$35,000.00. 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 CB&S Bank.

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.

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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.

CB&S Bank

By: 
Tonya Bell
Senior Vice President

OK
CEK
12/31/13

MS
12/16/13
OK
12/20/13



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12-13-13



CB&S Bank

IRREVOCABLE LETTER OF CREDIT NO. 555582

Amendment to Letter of Credit

Beneficiary:

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

Account Party:

WP Madison Investments, LLC
401 E Tuscaloosa St
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
521 Madison St SE
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of Credit for Anslee Farms Phase 1A a
Resubdivision of Tract A, Anslee Farms, Phase 1

Amount: \$35,000.00

Issue Date: January 05, 2013

Exp. Date: January 05, 2014

Gentlemen:

We hereby open our "Amendment to Letter of Credit" to our Irrevocable Standby Letter of Credit in your favor, effective January 05, 2013, for sum not to exceed the aggregate of \$35,000.00. 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 CB&S Bank.

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 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.

CB&S Bank

By: _____


Tonya Bell
Senior Vice President

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MW 2-5-13

MS
2/6/13

on call 2/11/13

2/11/13



IRREVOCABLE LETTER OF CREDIT NO. 555582

Amendment to Letter of Credit

Beneficiary:

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

Account Party:

WP Madison Investments, LLC
401 E Tuscaloosa St
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
521 Madison St SE
Huntsville, AL 35816

Subject:

Article 5 Street Trees Letter of Credit for Anslee Farms Phase 1A a
Resubdivision of Tract A, Anslee Farms, Phase 1

Amount:

\$35,000.00

Issue Date:

November 17, 2011

Exp. Date:

January 5, 2013

MS 1/6/12 *OK 1/10/12*

Gentlemen:

We hereby open our "Amendment to Letter of Credit" to our Irrevocable Standby Letter of Credit in your favor, effective November 5, 2011, for sum not to exceed the aggregate of \$35,000.00. Available by your one or more drafts at SIGHT on us.

MW
1-9-12

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 CB&S Bank.

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.

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CB&S Bank

OK
CSH
1/12/12

By: *Tonya Bell*
Tonya Bell
Senior Vice President



*street trees
LFT*

IRREVOCABLE LETTER OF CREDIT NO. 555582

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

Account Party:
WP Madison Investments, LLC
401 E Tuscaloosa St
Florence, AL 35630

Bank:
CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:
CB&S Bank.
521 Madison St SE
Huntsville, AL 35816

*MS
2/15/11*

Subject: Article 5 Street Trees Letter of Credit for Anslee Farms Phase 1A a Resubdivision of Tract A, Anslee Farms, Phase 1
Amount: \$35,000.00
Issue Date: January 5, 2011
Exp. Date: January 5, 2012

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective January 5, 2011, for sum not to exceed the aggregate of \$35,000.00. 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 CB&S Bank.

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CB&S Bank

By: *Tonya Bell*
Tonya Bell
Senior Vice President

*OK
05/18
2/23/11*

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*OK
2/23/11*