

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: 15.

Meeting Type: Regular

Meeting Date: Aug 11, 2016

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 Number 555544 for Anslee Farms Phase I Subdivision.

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

Item to be considered for: Action

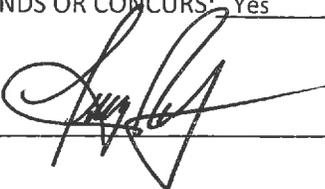
Unanimous Consent Required: No

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 2, 2016

RESOLUTION NO. 16-\_\_\_\_\_

**WHEREAS**, CB&S Bank issued a certain letter of credit (No. 555544), 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. 555544, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 11th day of August, 2016.

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

**APPROVED** this the 11th day of August, 2016.

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

Ansbee FRANS Phase  
Sidewalks



# CB&S Bank

Date: August 13, 2015

L/C Number #555544  
Amendment #4

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

**Account Party:**  
WP Madison Investment, LLC  
401 E Tuscaloosa Street  
Florence, AL 35630

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

**Place of Presentment/Expiry:**  
CB&S Bank  
4009 University Drive NW  
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The term is to be 1 year from the last expiration date.

Expiration Date Amended to: August 16, 2016

All amendments must be attached to and become an integral part of the original credit.  
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell  
Senior Vice-President

MW 8-18-15  
MS 8/20/15

8-24-15

OK  
CEI  
8/24/15

Auslee Farms Pl  
Sidewalks



Date: June 30, 2014

L/C Number #555544  
Amendment #3

**Beneficiary:**

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

**Account Party:**

WP Madison Investment, LLC  
401 E Tuscaloosa Street  
Florence, AL 35630

**Bank:**

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

**Place of Presentment/Expiry:**

CB&S Bank  
4009 University Drive NW  
Huntsville, AL 35816

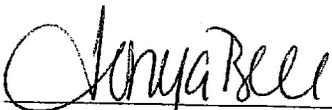
We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and was amended to \$64,000.00 on 7/24/12 and was amended to \$44,000.00 on 7/17/13 and is now lowered to the amount of \$41,500.00 and the term is to be 1 year from the last expiration date.

Expiration Date Amended to: August 16, 2015  
Amount Amended to: \$41,500.00

All amendments must be attached to and become an integral part of the original credit. All other terms and conditions remain unchanged.

Sincerely,

  
\_\_\_\_\_  
Tonya Bell  
Senior Vice-President

OK  
CCB  
7/22/14

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC  Equal Housing Lender

MW 7-7-14

OK KCA  
7/22/14

MS 7/15/14

Archie Farms Phase  
Sidewalks



# CB&S Bank

Date: July 17, 2013

L/C Number #555544  
Amendment #2

**Beneficiary:**

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

**Account Party:**

WP Madison Investment, LLC  
401 E Tuscaloosa Street  
Florence, AL 35630

**Bank:**

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

**Place of Presentment/Expiry:**

CB&S Bank  
4009 University Drive NW  
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and was amended to \$64,000.00 on 7/24/12 and has now been lowered to \$44,000.00 and the term is to be 1 year from the last expiration date.

Expiration Date Amended to: August 16, 2014  
Amount Amended to: \$44,000.00

All amendments must be attached to and become an integral part of the original credit. All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell  
Senior Vice-President

OK  
CEH  
9/18/13

MS 9/6/13  
once 9/12/13

MW 9-4-13



**CB&S Bank**

*Ansley Farms Phase  
Sidewalk*

*SPW  
JAT*

Date: July 24, 2012

L/C Number #555544  
Amendment #1

**Beneficiary:**

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

**Account Party:**

WP Madison Investment, LLC  
401 E Tuscaloosa Street  
Florence, AL 35630

**Bank:**

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

**Place of Presentment/Expiry:**

CB&S Bank  
4009 University Drive NW  
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and has been lowered to \$64,000.00 and the term is to be 1 year from the original expiration date.

Expiration Date Amended to : August 16, 2013  
Amount Amended to : \$64,000.00

This amendment must be attached to and become an integral part of the original credit. All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell  
Senior Vice-President

*MW 8-7-12*

*MS 8/9/12*

*OK  
CEB  
8/10/12*

*GA KCA  
8/10/12*

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Member FDIC

Equal Housing Lender



S/O  
LFT

IRREVOCABLE LETTER OF CREDIT NO. 555544

**Beneficiary:**

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

**Account Party:**

WP Madison Investment, LLC  
401 E Tuscaloosa Street  
Florence, AL 35630

**Bank:**

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

**Place of Presentment/Expiry:**

CB&S Bank  
4009 University Drive NW  
Huntsville, AL 35816

**Subject:**

Article 5 Sidewalks Letter of credit for Anslee Farms Phase I

**Amount:**

\$103,350.00

**Issue Date:**

June 14, 2011

**Exp. Date:**

August 16, 2012

MS  
6/22/11

6-24-11 MW

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 14, 2011, for sum not to exceed the aggregate of \$103,350.00. 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

OK  
CSB  
6/29/11

On cc  
6/28/11

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

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