



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 7/11/2024

File ID: TMP-4387

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Progress Bank Letter of Credit Number 8000010523 for Midtowne on the Park Phase 12 Subdivision.

Resolution No.

Finance Information:

Account Number: NA

City Cost Amount: NA

Total Cost: NA

Special Circumstances:

Grant Funded: NA

Grant Title - CFDA or granting Agency: NA

Resolution #: NA

Location: (list below)

Address: Midtowne on the Park Phase 12 Subdivision

District: District 1 District 2 District 3 District 4 District 5

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, Progress Bank issued a certain letter of credit (No. 8000010523) 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 City Clerk be and is hereby authorized to present for payment to Progress Bank Letter of Credit No. 8000010523, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of July, 2024.

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

APPROVED this the 11th day of July, 2024.

Mayor of the City of
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT NO. 8000010523

201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

Beneficiary:

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

Account Party:

Tennessee Valley Communities LLC
8624 South Memorial Parkway
Huntsville, AL 35802

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit for Midtowne on the Park Ph 12

Amount: \$64,435.00
Issue Date: 7/25/2022
Expiration Date: 7/25/2024

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit #8000010523 in your favor, effective **July 25, 2022**, for a sum not to exceed the aggregate of **\$64,435.00**. 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.

Progress Bank and Trust

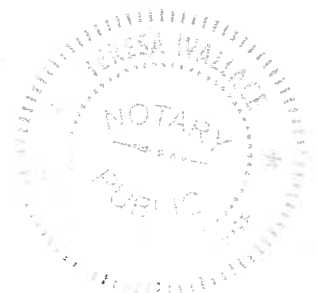


J.P. Buchanan
Executive Vice President

Sworn to and subscribed before me this 25 day July, 2022

Notary Public Teresa Wallace

My Commission Expires 08/06/2023



MW 7-26-22

m7/26/22 on 7-26-22

JKB 7/28/22