



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 1/11/2024

File ID: TMP-3780

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke First Metro Bank Letter of Credit No. 349 for Inverness Phase 1 Subdivision.

Resolution No.

Finance Information:

Account Number: TBD

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: Inverness Phase 1 Subdivision.

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, First Metro Bank issued a certain letter of credit (No. 349) 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 First Metro Bank Letter of Credit No. 349, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of January, 2024.

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

APPROVED this the 11th day of January, 2024.

Mayor of the City of
Huntsville, Alabama



Bank with a Neighbor

Irrevocable Letter of Credit Number: 349

Beneficiary:

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

Account Party:

Elite Property and
Development, LLC
150 Heathrow Drive
Florence, AL 35633

Bank:

First Metro Bank
309 W Washington Street
Athens, AL 35611

Subject: Article 5 Sidewalk Letter of Credit of Inverness Springs Phase I

Amount: \$216,297

Issue Date: 01/25/2022

Expiration Date: 01/25/2024

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective January 25, 2022, for a sum not to exceed the aggregate of Two Hundred and Sixteen Thousand Two Hundred Ninety Seven Dollars. Available by your one or more drafts at SIGHT on us.

All draft(s) drawn und and in compliance with the terms of this Credit prior to the expiration thereof will be dully honored if drawn and presented for payment to Joseph Southers at First Metro Bank in Athens, AL.

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.

DBI-31-2022

MN 2-1-22

FIRST METRO BANK.

7/12 2/1/22 *ml 2-1-22*

406 W. Avalon Ave.
Muscle Shoals, AL 35661
256-386-0600

301 N. Main St.
Tuscumbia, AL 35674
256-314-1636

15315 Hwy 43
Russellville, AL 35653
256-331-0600

325 S. Pine St.
Florence, AL 35630
256-314-1644

2708 Hough Road
Florence, AL 35630
256-314-1655

11277 Hwy 101
Lexington, AL 35648
256-229-1100

3121 Cloverdale Road
Florence, AL 35633
256-768-1690

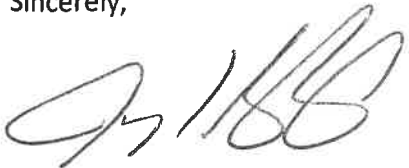
7400 Hwy 43
Florence, AL 35634
256-757-2296

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.

Sincerely,

A handwritten signature in black ink, appearing to read 'JS' followed by a stylized 'SOUTHERS'.

Joseph Southers

Senior Vice President