



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 4/27/2023

File ID: TMP-2894

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Bryant Bank Letter of Credit No. 1383 for Forest at Hays Farm Phase 1 Subdivision.

Type of Document: 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: Forest at Hays Farm Phase 1 Subdivision.

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Bryant Bank issued a certain letter of credit (No. 1383) 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 Bryant Bank Letter of Credit No. 1383, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 27th day of April, 2023.

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

APPROVED this the 27th day of April, 2023.

Mayor of the City of
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT NO. 1383

Beneficiary:

City of Huntsville
P O Box 308
Huntsville, AL 35804

Account Party:

Blue Holes Preserve LLC
10002 S Memorial Pkwy
Huntsville, AL 35803

Bank:

Bryant Bank
320 Pelham Ave SW, Suite 100
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for The Forest Phase I at Hays Farm, City of Huntsville, Alabama

Amount: \$204,375.00

Issue Date: 05/14/2021

Expiration Date: 05/14/2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective 05/14/2021, for a sum not to exceed the aggregate of \$204,375.00. 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 Bryant Bank, 320 Pelham Ave SW, Suite 100, Huntsville, AL 35801.

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.

BRYANT BANK

By: 
Mike Johnston, Executive Vice President

MW 5-25-21

KB 5/26/21

MM 5/26/21

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