



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 8/24/2023

File ID: TMP-3261

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Progress Bank Letter of Credit No. 8000010617 for the Estates at Morningside Mountain Phase 2 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: The Estates at Morningside Mountain Phase 2 Subdivision.

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Progress Bank issued a certain letter of credit (No. 8000010617) 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. 8000010617, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 24th day of August, 2023.

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

APPROVED this the 24th day of August, 2023.

Mayor of the City of
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT NO. 8000010617**Beneficiary:**City of Huntsville
P. O. Box 308
Huntsville, AL 35804**Account Party:**Enfinger Development, LLC
8624 South Memorial Pkwy
Huntsville, AL 35802**Bank:**Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801**Subject: Article 5 Sidewalk Letter of Credit for The Estates at Morningside Mountain Phase 2 Huntsville, Madison County, Alabama.****Amount:** \$27,929.75
Issue Date: 09/15/2022
Expiration Date: 09/15/2023

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit # 8000010617 in your favor, effective September 15, 2023, for a sum not to exceed the aggregate of **\$27,929.75**. 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.

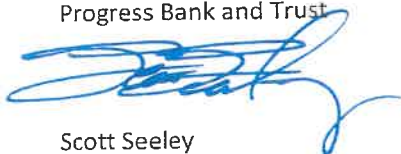
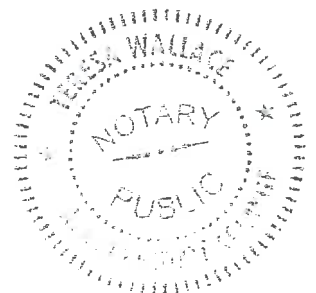
Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

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

Scott Seeley
Senior Vice PresidentSworn to and subscribed before me this 6 day of September 2022Notary Public Jessica Wallace**My Commission Expires 08/06/2023**

M 9-9-22

MM 9/19/22 and 9-22-22 KB 9/26/22



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

IRREVOCABLE LETTER OF CREDIT NO. 8000009919

Beneficiary:

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

Account Party:

Enfinger Development, LLC
8624 South Memorial Pkwy
Huntsville, AL 35802

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for The Estates at Morningside Mountain Phase 2 Huntsville, Madison County, Alabama.

Amount: \$36,103.50
Issue Date: 09/15/2021
Expiration Date: 09/15/2022

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit # 8000009919 in your favor, effective September 15, 2021, for a sum not to exceed the aggregate of **\$36,103.50**. 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.

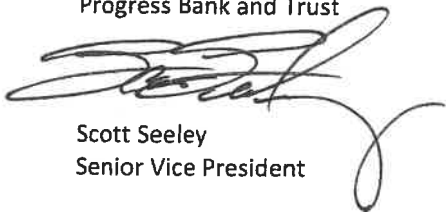
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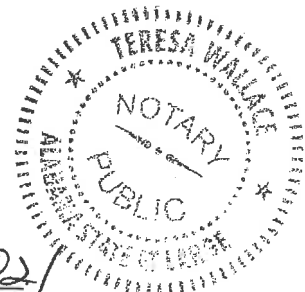
We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents as specified.

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

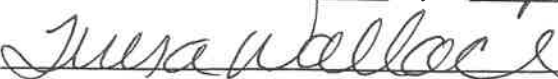


Scott Seeley
Senior Vice President



Sworn to and subscribed before me this 15 day of September 2021

Notary Public



MM 9-28-21
MM 9/28/21
9/28/21