



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 7/13/2023

File ID: TMP-3094

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Servis 1st Bank Letter of Credit No. 33928 for Mountain Cove 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: Mountain Cove subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Servis 1st Bank issued a certain letter of credit (No. 33928) 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 Servis 1st Bank Letter of Credit No. 33928, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of July, 2023.

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

APPROVED this the 13th day of July, 2023.

Mayor of the City of
Huntsville, Alabama

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7800
servisfirstbank.com



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 33928

Beneficiary:	Account Party:	Bank:
City of Huntsville	Big Cove Properties North 2, LLC	ServisFirst Bank
P.O. Box 308	231 East Side Square	401 Meridian Street, Suite 101
Huntsville, AL 35804	Huntsville, AL 35801	Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit for Mountain Cove

Amount: \$32,460.00
Issue Date: July 22, 2022
Expiration Date: July 22, 2023

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective July 22, 2022, for a sum not to exceed the aggregate of \$32,460.00 (Thirty-Two Thousand Four Hundred and Sixty Dollars and 00/100) 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 ServisFirst Bank, 401 Meridian Street, Suite 101, Huntsville, Alabama 35801.

CM 8-4-22
MM 7/22/22
M 7-27-22

XB 8/8/22

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com



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 by not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.



Paula C. Renfro
Senior Vice President

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 33928

<u>Beneficiary:</u>	<u>Account Party:</u>	<u>Bank:</u>
City of Huntsville P.O. Box 308 Huntsville, AL 35804	Big Cove Properties North 2, LLC 231 East Side Square Huntsville, AL 35801	ServisFirst Bank 401 Meridian St., Suite 100 Huntsville, AL 35801
<u>Subject:</u>	Article 5 Sidewalk/ Letter of Credit for Mountain Cove	
<u>Amount:</u>	\$32,460.00	
<u>Issue Date:</u>	July 22, 2021	
<u>Expiration Date:</u>	July 22, 2022	

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective July 22, 2021, for a sum not to exceed the aggregate of Thirty-Two Thousand Four Hundred and Sixty Dollars and 00/100 (\$32,460.00). 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 401 Meridian Street, Suite 100, Huntsville, Alabama 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.

MM 8/10/21

7/3 8/10/21

MH 8-2-21 mt 8-10-21

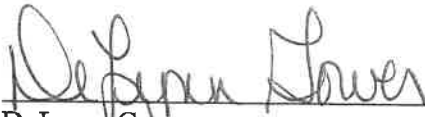
SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com



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.


DeLynn Gower
Vice President

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.772.7800 F 256.722.7810
servisfirstbank.com



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 33928

<u>Beneficiary:</u>	<u>Account Party:</u>	<u>Bank:</u>
City of Huntsville P.O. Box 308 Huntsville, AL 35804	Big Cove Properties North 2, LLC 231 East Side Square Huntsville, AL 35801	ServisFirst Bank 401 Meridian St., Suite 100 Huntsville, AL 35801
Subject:	Article 5 Sidewalk/ Letter of Credit for Mountain Cove	
Amount:	\$32,460.00	
Issue Date:	July 28, 2020	
Expiration Date:	July 28, 2021	

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective July 28, 2020, for a sum not to exceed the aggregate of Thirty-Two Thousand Four Hundred & Sixty Dollars and 00/100 (\$32,460.00). 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 401 Meridian Street, Suite 100, Huntsville, Alabama 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.

MM 8/20/2020
MW 8-14-20

8/24/20
MM

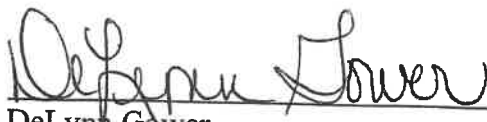
SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.772.7800 F 256.722.7810
servisfirstbank.com



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.


DeLynn Gower
Vice President