



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 2/22/2024

File ID: TMP-3876

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Bryant Bank Letter of Credit No. 1406 for The Park Phase 1 at Hays Farm.

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: The Park Phase 1 at Hays Farm

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, Bryant Bank issued a certain letter of credit (No. 1406) 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. 1406, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 22nd day of February, 2024.

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

APPROVED this the 22nd day of February, 2024.

Mayor of the City of
Huntsville, Alabama

BRYANT BANK

Amendment #1
IRREVOCABLE LETTER OF CREDIT NO. 1406

Beneficiary:

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

Account Party:

Hylis Inc
10002 S Memorial Pkwy
Huntsville, AL 35803

Bank:

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

Subject: Article 5 Improvements/ Pre-Acceptance Letter of Credit for The Park Phase 1 at Hays Farm, City of Huntsville, Alabama.

Amount: \$50,000.00
Issue Date: 02/07/2023
Amending Expiration Date From: 03/11/2023 to 03/11/2024

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective 02/07/2023, for a sum not to exceed the aggregate of \$50,000.00. 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, 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.

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

MM 2/15/23

MW 2-10-23 ML-2-24-23

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IRREVOCABLE LETTER OF CREDIT NO. 1406

Beneficiary:

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

Account Party:

Hylis Inc
10002 S Memorial Pkwy
Huntsville, AL 35803

Bank:

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

Subject: Article 5 Improvements/ Pre-Acceptance Letter of Credit for The Park Phase 1 at Hays Farm, City of Huntsville, Alabama.

Amount: \$50,000.00

Issue Date: 03/11/2022

Expiration Date: 03/11/2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective 03/10/2022, for a sum not to exceed the aggregate of \$50,000.00. 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, Suite 100, Huntsville, Alabama. 35801.

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BRYANT BANK

By: 

Mike Johnston, Executive Vice President

MW 3-22-22

MM 3/22/22

3-24-2022

7/6 3/24/22

H.G. 03-15-2022

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