



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/8/2023

File ID: TMP-2993

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Bryant Bank Letter of Credit No. 1358 for Packard Subdivision Phase 4.

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: Packard Subdivision Phase 4

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. 1358) 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. 1358, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of June, 2023.

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

APPROVED this the 8th day of June, 2023.

Mayor of the City of
Huntsville, Alabama

AMENDMENT No. 2
IRREVOCABLE LETTER OF CREDIT NO. 1358

Beneficiary:

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

Account Party:

Burwell Properties, LLC
2000 Andrew Jackson Way
Huntsville, AL. 35811

Bank:

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

Subject: Article 5 Improvements/ Pre-Acceptance Letter of Credit for Packard Subdivision,
Phase IV

Amount: \$50,000.00
Original Issue Date: 6/25/2020
Amending Expiration Date to: 6/25/2023

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective 6/25/2022, 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 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: 
Kenneth D Watson, President

MW 7-6-22 11/6 7/6/22

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AMENDMENT No. 1
IRREVOCABLE LETTER OF CREDIT NO. 1358

Beneficiary:

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

Account Party:

Burwell Properties, LLC
2000 Andrew Jackson Way
Huntsville, AL. 35811

Bank:

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

Subject: Article 5 Improvements/ Pre-Acceptance Letter of Credit for Packard Subdivision,
Phase IV

Amount: \$50,000.00
Original Issue Date: 6/25/2020
Amending Expiration Date to: 6/25/2022

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective 6/25/2021, 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 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: 

Kenneth D Watson, President

MW 7-13-21 MM 7/16/21 7/20/21

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BRYANT BANK

IRREVOCABLE LETTER OF CREDIT NO. 1358

Beneficiary:

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

Account Party:

Burwell Properties, LLC
2000 Andrew Jackson Way
Huntsville, AL. 35811

Bank:

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

Subject: Article 5 Improvements/ Pre-Acceptance Letter of Credit for Packard Subdivision,
Phase IV

Amount: \$50,000.00
Issue Date: 6/25/2020
Expiration Date: 6/25/2021

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective 6/25/2020, 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 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: 
Kenneth D Watson, President

MW 6-26-20
MM 6/30/2020

7/6
7/6/2020

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