



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/13/2024

File ID: TMP-4238

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke BancorpSouth Bank Letter of Credit Number 362001100702 for the Meadows at Hampton 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: Meadows at Hampton Cove Subdivision

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 362001100702), 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 BancorpSouth Bank Letter of Credit No. 362001100702, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of June, 2024.

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

APPROVED this the 13th day of June, 2024.

Mayor of the City of
Huntsville, Alabama



IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: June 15, 2022

No.: 362001100702

Place of Issuance: BancorpSouth Bank, a Division of Cadence Bank
2778 West Jackson St.
Building C
Tupelo, MS 38801
Attn: Credit Risk Review Department

Address:
Cadence Bank
312 Clinton Ave
Huntsville AL 35801
Attn: Huntsville Division
President

Date of Expiry: June 28, 2024

Place of Presentment/Expiry: BancorpSouth Bank, a Division of Cadence Bank
401 Franklin Street
Huntsville, Alabama 35801
Attn: Huntsville Division President

Beneficiary:
City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Account Party:
SR Land, LLC
105 Von Braun DR
Huntsville, AL 35806

Bank:
BancorpSouth Bank,
a Division of Cadence Bank
2778 West Jackson St.
Building C
Tupelo, MS 38801

Subject: Article 5 Sidewalk Letter of Credit for The Meadows Phase 4B

Amount: \$133,325.00 USD

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the BancorpSouth Bank, a Division of Cadence Bank, in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Irrevocable Standby Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: **"This 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. This Irrevocable Standby 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 amended from time to time.

BANCORPSOUTH BANK
A DIVISION OF CADENCE BANK

By

Heather M. Sullivan
Heather M. Sullivan

Its: Vice President

MM 6/24/22 MW 7-6-22 7/6 7/6/22