

**Department:** Planning

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke BancorpSouth Bank Letter of Credit No. 362000993772 for LyLa's Gate Phase 1 at McMullen Cove Subdivision.

Resolution No.

**Finance Information:**

**Account Number:** Click or tap here to enter text.

**City Cost Amount:** \$

**Total Cost:** \$

**Special Circumstances:**

**Grant Funded:** \$

**Grant Title – CFDA or granting Agency:** Click or tap here to enter text.

**Resolution #:** Click or tap here to enter text.

**Location:**

**Address:**

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

**Additional Comments:**

**RESOLUTION NO. 22-\_\_\_\_\_**

**WHEREAS**, BancorpSouth Bank issued a certain letter of credit (No. 362000993772) 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 Clerk-Treasurer be and is hereby authorized to present for payment to BancorpSouth Bank Letter of Credit No. 362000993772, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 28th day of April, 2022.

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

**APPROVED** this the 28th day of April, 2022.

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Mayor of the City of  
Huntsville, Alabama



Amendment Number 001  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

Amendment Number 001 Date: May 5, 2021  
Original Letter of Credit Issuance Date: May 9, 2019  
Irrevocable Standby Letter of Credit Number: 362000993772

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

**Applicant:**  
Enfinger Development LLC  
8624 Memorial Pkwy  
Huntsville, AL 35802

**Subject:** Article 5 Sidewalk Letter of Credit for Lyla's Gate Subdivision – Phase 1 at McMullen Cove

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit (the "Letter of Credit") in the aggregate amount of \$47,539.50 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from May 8, 2021 to May 8, 2022.
- Letter of Credit Amount is hereby decreased by USD \$28,539.50, to an aggregate amount available not to exceed USD \$19,000.00.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

BANCORPSOUTH BANK

BY:   
Heather M. Sullivan

ITS: Vice President

MM 5-7-21

KB 5/7/21

MM 5/7/21



## IRREVOCABLE STANDBY LETTER OF CREDIT

**Date of Issuance:** May 9, 2019

**No.:** 362000993772

**Place of Issuance:** BancorpSouth Bank  
2778 West Jackson St.  
Building C  
Tupelo, MS 38802  
Attn: Trade Finance Department

**Date of Expiry:** May 8, 2021

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

**Beneficiary:**

City of Huntsville  
308 Fountain Circle  
Huntsville, AL 35801

**Account Party:**

Enfinger Development LLC  
8624 Memorial Pkwy SW  
Huntsville, AL 35802

**Bank:**

BancorpSouth Bank  
2778 West Jackson St.  
Building C  
Tupelo, MS 38802

**Subject:** Article 5 Sidewalk Letter of Credit for Lyla's Gate Subdivision- Phase 1 at McMullen Cove

**Amount:** \$47,539.50 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 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**

By:

  
Heather M. Sullivan

Its: Assistant Vice President

MM 6/10/19 OR CAL 6/13/19 7/13 6/14/19