



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 12/7/2023

File ID: TMP-3655

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Bank Independent Letter of Credit No. 30018076 for Riverside at Butler Basin.

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: Riverside at Butler Basin

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Bank Independent issued a certain letter of credit (No. 30018076) 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 Bank Independent Letter of Credit No. 30018076, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 7th day of December, 2023.

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

APPROVED this the 7th day of December, 2023.

Mayor of the City of
Huntsville, Alabama

BANK INDEPENDENT®

IRREVOCABLE LETTER OF CREDIT NO 30018076

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

Account Party:
New Castle Development, Inc.
P.O. Box 100
Madison AL 35758

Bank:
Bank Independent
Huntsville Downtown Square
123 North Side Square Ste 300
Huntsville AL 35801

Subject: Article 5 Sidewalk, Letter of Credit for: Riverside at Butler Basin

Amount: \$50,750.00
Issue Date: December 15, 2022
Expiration Date: December 15, 2023

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective December 15, 2022 for a sum not to exceed the aggregate of \$50,750.00. 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 Bank Independent C/O Huntsville Downtown Square, 123 North Side Square Ste 300, 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 amend 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.

Sincerely,



Tim Singleton Jr.
Huntsville Area President

KB 1/11/23
MM 12-20-22
MM 1/4/23

MM 1-11-23

BANK INDEPENDENT®

IRREVOCABLE LETTER OF CREDIT NO 30018076

<u>Beneficiary:</u> City of Huntsville P.O. Box 308 Huntsville, AL 35804	<u>Account Party:</u> New Castle Development, Inc. P.O. Box 100 Madison AL 35758	<u>Bank:</u> Bank Independent Huntsville Downtown Square 123 North Side Square Ste 300 Huntsville AL 35801
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Subject: Article 5 Sidewalk, Letter of Credit for: Riverside at Butler Basin

Amount: \$60,277.00
Issue Date: December 8, 2021
Expiration Date: December 8, 2022

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective December 8, 2021 for a sum not to exceed the aggregate of \$60,277.00. 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 Bank Independent C/O Huntsville Downtown Square, 123 North Side Square Ste 300, 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.

Sincerely,



Tim Singleton Jr.
Huntsville Area President

CA 12-21-21

MM 12/14/21

MW 12-13-21

7/8 12/21/21