



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 5/23/2024

File ID: TMP-4208

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke CB&S Bank Letter of Credit No. 555882 for the Preserve at Limestone Creek Phase 3 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: Preserve at Limestone Creek Phase 3 Subdivision.

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555882) 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 CB&S Bank Letter of Credit No. 555882, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of May, 2024.

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

APPROVED this the 23rd day of May, 2024.

Mayor of the City of
Huntsville, Alabama



IRREVOCABLE LETTER OF CREDIT NO. 555882

Beneficiary:

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

Account Party:

Doublehead Properties, LLC
150 Heathrow Dr.
Florence, AL 35633

Bank:

CB&S Bank
521 Madison St SE
Huntsville, AL 35801

Place of Presentment/Expiry:

CB&S Bank.
521 Madison St SE
Huntsville, AL 35801

Subject: Article 5 Sidewalk, Letter of Credit for The Preserve at Limestone Creek Phase 3

Amount: \$149,450.00
Note Date: 6/15/2023
Issue Date: 6/16/2023
Exp. Date: 6/16/2024

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 16, 2023 for a sum not to exceed the aggregate of \$149,450.00. 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 CB&S Bank.

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 Phase 3 Limestone Creek 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 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.

CB&S Bank

By: 
Jamie Vafeas, Senior Executive Vice President

DS 6-21-2023
AM 7-11-23

MW 6-29-23
SE 1/12/23