



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 11/17/2022

**File ID:** TMP-2313

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**Department:** City Attorney

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke CenterState Bank Letter of Credit No. 90558685 for the Inspiration on Green Mountain 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:**

**Address:** Inspiration on Green Mountain Subdivision

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

**Additional Comments:**

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

**WHEREAS**, CenterState Bank issued a certain letter of credit (No. 90558685) 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 CenterState Bank Letter of Credit No. 90558685, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 17th day of November, 2022.

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

**APPROVED** this the 17th day of November, 2022.

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Mayor of the City of  
Huntsville, Alabama



Irrevocable Standby Letter of Credit 90558685

**Beneficiary**

City of Huntsville  
Clerk-Treasurer Office  
P.O. Box 308  
Huntsville, AL 35804  
(hereinafter "City")

**Applicant**

Woodland Homes of Huntsville  
7545 Hwy 72 West  
Madison AL 35758  
(hereinafter "Developer")

**Bank**

CenterState Bank NA  
415 Meridian Street  
Huntsville, AL 35801

Letter of Credit Number: 90558685

Amount: \$4,250.00

Issue Date: November 23, 2020

Expiration Date: November 23, 2022

**Re: Article 5 Landscape, Letter of Credit for INSPIRATION ON GREEN MOUNTAIN PHASE VI**

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account **Woodland Homes of Huntsville Inc.**, effective **November 23, 2020**, for a sum not to exceed the aggregate of **FOUR THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$4,250.00)** dollars 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 dually honored if drawn and presented for payment to National Bank of Commerce in Huntsville, Alabama.

Each draft must be accompanied by a statement signed by an authorized representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations of the City of Huntsville, Alabama.

**The original of this letter of credit must be presented with any drawings.**

We hereby engage with you that draft(s) 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.

Issued By: CenterState Bank NA  
415 Meridian Street  
Huntsville, AL 35801

  
Brian Shelton, Senior Vice President

Sworn to and subscribed before me  
on the 23<sup>rd</sup> day of November 2020



M 12-1-20 7/5 12/2/20