



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/8/2023

File ID: TMP-2994

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Regions Bank Letter of Credit No. 55110320 for Branch Properties Addition to Huntsville.

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: Branch Properties Addition to Huntsville

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. 55110320) 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 Regions Bank Letter of Credit No. 55110320, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of June, 2023.

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

APPROVED this the 8th day of June, 2023.

Mayor of the City of
Huntsville, Alabama



1900 5TH AVE NORTH, UPPER LOBBY, BIRMINGHAM, AL 35203.
S.W.I.F.T. UPNBUS44XXX
PHONE (866)828-6928 FAX (205)264-0801

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55110320

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35804

APPLICANT:
BRANCH HUNTSVILLE MF ASSOCIATES, L.P.
3340 PEACHTREE RD NE, SUITE 2775
ATLANTA, GA 30326

ISSUING BANK:
REGIONS BANK
1900 5TH AVENUE NORTH, UPPER LOBBY
BIRMINGHAM, AL 35203
ATTN: GLOBAL TRADE SERVICES

SUBJECT: ARTICLE 5 IMPROVEMENTS/ SEWER IMPROVEMENTS LETTER OF CREDIT FOR
BRANCH PROPERTIES ADDITION TO HUNTSVILLE

AMOUNT: U.S. \$58,147.00

ISSUE DATE: JUNE 24, 2022

EXPIRATION DATE: JUNE 24, 2023

GENTLEMEN:

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR,
EFFECTIVE JUNE 24, 2022, FOR A SUM NOT TO EXCEED THE AGGREGATE OF
\$58,147.00. 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 REGIONS BANK, 1900 5TH AVENUE NORTH, UPPER
LOBBY, BIRMINGHAM, AL 35203.

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

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MW 7-6-22
MM 6/28/22

1/6 7/6/22



Our reference Number: 55110320

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CODE, AS THE SAME MAY BE FROM TIME TO TIME AMENDED.

REGIONS BANK

Madia Gue
AUTHORIZED SIGNATURE



1900 5TH AVE NORTH, UPPER LOBBY, BIRMINGHAM, AL 35203.
S.W.I.F.T. UPNBUS44XXX
PHONE (866)828-6928 FAX (205)264-0801

DATE: JULY 06, 2022

L/C NUMBER: 55110320
AMENDMENT NUMBER: 01

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35804
ATTN: MIKE WEBB
PLANNING DEPARTMENT

OPENER:
BRANCH HUNTSVILLE MF ASSOCIATES, LP
3340 PEACHTREE RD NE, SUITE 2775
ATLANTA, GA 30326

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE OPENER'S REQUEST.

TERMS AND CONDITIONS AS AMENDED:

DEL:
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 REGIONS BANK, 1900 5TH AVENUE NORTH, UPPER
LOBBY, BIRMINGHAM, AL 35203.

ADD:
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 REGIONS BANK, ATTN: SEAN KELLY, 200 CLINTON
AVENUE WEST, HUNTSVILLE, AL 35801.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE
ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)