



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 11/7/2024

**File ID:** TMP-4781

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke Cadence Bank Letter of Credit No. 362001112396 for Lakes at the Meadows Phase 2 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:** Lakes at the Meadows Phase 2 Subdivision

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

**Additional Comments:**

**RESOLUTION NO. 24-\_\_\_\_\_**

**WHEREAS**, Cadence Bank issued a certain letter of credit (No. 362001112396) 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 Cadence Bank Letter of Credit No. 362001112396, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 7th day of November, 2024.

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

**APPROVED** this the 7th day of November, 2024.

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Mayor of the City of  
Huntsville, Alabama



**IRREVOCABLE STANDBY LETTER OF CREDIT**

**Date of Issuance:** November 16, 2022

**No.:** 36200112396

**Place of Issuance:** Cadence Bank  
2778 West Jackson St.  
Building C  
Tupelo, MS 38801  
Attn: Letter of Credit Department

**Date of Expiry:** November 18, 2024

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

<b>Beneficiary:</b>	<b>Account Party:</b>	<b>Bank:</b>
City of Huntsville 308 Fountain Circle Huntsville, AL 35801	Tennessee Valley Communities, LLC 8624 Memorial Pkwy SW Huntsville, AL 35802	Cadence Bank 2778 West Jackson St. Building C Tupelo, MS 38801

**Subject:** Article 5 Sidewalk Letter of Credit for The Lakes at the Meadows PH 2

**Amount:** \$104,712.75 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 Cadence 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 Irrevocable Standby 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.

CADENCE BANK  
By:   
Heather M. Sullivan  
Its: Vice President

MM 11/18/22 MJ 11-21-22 CJL 11-21-22 7/6 11/21/22