



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 1/23/2025

File ID: TMP-5111

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke SouthState Bank Letter of Credit No. 17003006376 for Oak Meadows Phase 1 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: Oak Meadow Phase 1 Subdivision

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

Additional Comments:

RESOLUTION NO. 25-_____

WHEREAS, SouthState Bank issued a certain letter of credit (No. 17003006376) 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 SouthState Bank Letter of Credit No. 17003006376, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of January, 2025.

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

APPROVED this the 23rd day of January, 2025.

Mayor of the City of
Huntsville, Alabama



Amendment to Standby letter of credit 17003006376

Beneficiary

City of Huntsville
P.O. Box 308
Huntsville, AL 35801
(hereinafter "City")

Applicant

Breland Homes, LLC
2101 W. Clinton Avenue Ste. 201
Huntsville AL 35805
(hereinafter "Developer")

Bank

SouthState Bank NA
415 Meridian Street
Huntsville, AL 35801

Re: Extend maturity of sidewalk letter of credit 17003006376, Oak Meadow Ph. 1

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit dated February 15, 2022, in your favor for the account of Breland Homes, LLC. Effective January 12, 2024, the letter of credit maturity date will be extended 12 months to February 15, 2025, available by your one or more drafts at sight on us.

Except to the extent expressly provided herein, all other terms and conditions of subject Letter of Credit will remain the same.

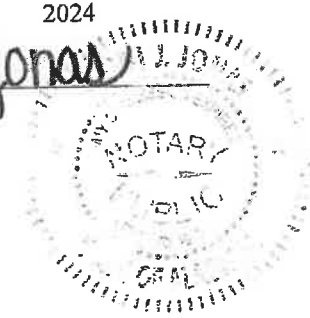
The original and the amendment of this letter of credit must be presented with any drawings.

Issued By: SouthState Bank
415 Meridian Street
Huntsville, AL 35801

Brian Shelton, Senior Vice President

Sworn to and subscribed before me on the
day of 2024

Weidi Q. Jones



2-6-24
M 12-29-24
MM 2/1/24

SE 2/8/24

SouthState

Irrevocable Standby Letter of Credit No. 17003006376

Beneficiary

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

Applicant

Breland Homes, LLC
2101 West Clinton Avenue
Suite 201
Huntsville, AL 35805

Bank

SouthState Bank NA
415 Meridian Street
Huntsville, AL 35801

Amount: \$125,000.00

Issue Date: February 15, 2022

Expiration Date: February 15, 2024

Re: Article 5 Sidewalk, Letter of Credit for Oak Meadow Ph. 1

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor effective **February 15, 2022**, for a sum not to exceed the aggregate of ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS AND 00/100 (\$125,000.00). 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 SouthState Bank, NA 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.

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

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.



Brian Shelton, Senior Vice President

MS 2-16-22

AS 2/15/22

MM 2/15/22

CS 2-18-22