



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 12/5/2024

**File ID:** TMP-4872

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke Bank Independent Letter of Credit No. 30022510 for Preserve at Inspiration Phase IV 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 Inspiration Phase IV Subdivision

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

**Additional Comments:**

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

**WHEREAS**, Bank Independent issued a certain letter of credit (No. 30022510) 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 Bank Independent Letter of Credit No. 30022510, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 5th day of December, 2024.

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

**APPROVED** this the 5th day of December, 2024.

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Mayor of the City of  
Huntsville, Alabama

# BANK INDEPENDENT\*

## IRREVOCABLE LETTER OF CREDIT NO. 30022510

**Beneficiary:**

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

**Account Party:**

Diltina Development Corporation  
7545 AL Highway 72 W  
Madison, AL 35758

**Bank:**

Bank Independent  
PO Box 5000  
Sheffield AL 35660  
C/O Huntsville Branch

Subject: Article 5 Street Trees Letter of Credit for Preserve at Inspiration Phase IV, a Resubdivision of Tract 2 of Preserve at Inspiration Phase III as Recorded in Document No. 2020-00066463

**Amount:** \$32,400.00

**Issue Date:** 12/13/2022

**Expiration Date:** 12/13/2024

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective December 13, 2022, for a sum not to exceed the aggregate of \$32,400.00. 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 Bank Independent – Huntsville Downtown Square 123 North Side Square Ste 300, Huntsville AL 35801.

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 Code, as the same may be from time to time amended.

Sincerely,



Amanda Hicks  
AVP Sales Officer MC

MH 12-12-22

MA 12-12-22

7/6 12/12/12