



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 11/2/2023

File ID: TMP-3547

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke ServisFirst Bank Letter of Credit No. 44736 for The Grove Phase I 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: The Grove Subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, ServisFirst Bank issued a certain letter of credit (No. 44736) 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 ServisFirst Bank Letter of Credit No. 44736, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 2nd day of November, 2023.

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

APPROVED this the 2nd day of November, 2023.

Mayor of the City of
Huntsville, Alabama

November 16, 2022

Beneficiary:
City of Huntsville
P.O. BOX 308
Huntsville, AL 35804

Letter of Credit Number: 44736
Applicant: Jabez Development, LLC
Effective Date of Amendment: November 16, 2022
Amendment Number: 1

We hereby amend our Standby Letter of Credit number 44736 dated November 20, 2020, as follows:

New expiration date: November 20, 2023
This Letter of Credit is reduced by \$69,882.25 for a new Letter of Credit total of \$56,000.00.

All other terms and conditions of the Letter of Credit remain unchanged.



Maria E. Rose
Vice President, Trade Finance Manager
ServisFirst Bank

MW 11-17-22 MM 11/21/22 HB 12/8/22
CA 11-29-22

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35801
T 256.722.7600 F 256.722.7810
servisfirstbank.com



IRREVOCABLE LETTER OF CREDIT NO. 44736

Beneficiary:

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

Account Party:

Jabez Development, LLC
2900 Trevor Drive SE
Huntsville, AL 35802

Bank:

ServisFirst Bank
401 Meridian Street
Suite 101
Huntsville, AL 35801

Subject: Article 5 Sidewalk/ Letter of Credit for The Grove Phase 1
a Re-subdivision of Tract A, The Grove
Amount: \$125,882.25
Issue Date: November 20, 2020
Expiration Date: November 20, 2022

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective November 20, 2020 for sum not to exceed the aggregate of \$125,882.25 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 ServisFirst Bank.

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 specified.

MW 12-1-20 7/3 10/2/20
MM 11/23/2020