



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 11/10/2022

**File ID:** TMP-2229

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**Department:** City Attorneys Office

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke Bank Independent Letter of Credit No. 30011924 for High Park Estates Phase 1 at Mountain Preserve.

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:**

**Address:** High Park Estates Phase 1 at Mountain Preserve

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

**Additional Comments:**

**RESOLUTION NO. 22-\_\_\_\_\_**

**WHEREAS**, Bank Independent issued a certain letter of credit (No. 30011924) 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 Clerk-Treasurer be and is hereby authorized to present for payment to Bank Independent Letter of Credit No. 30011924, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 10th day of November, 2022.

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

**APPROVED** this the 10th day of November, 2022.

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Mayor of the City of  
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT #30011924

**BENEFICIARY:**

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

**ACCOUNT PARTY:**

Enfinger Development, LLC  
8624 South Memorial Pkwy  
Huntsville, AL 35802

**BANK:**

Bank Independent  
PO Box 5000  
Sheffield, AL 35660  
c/o Huntsville Branch  
132 Holmes Avenue NW  
Huntsville, AL 35801

**Subject:** Article 5 Improvements / Sidewalk Letter of Credit for:  
High Park Estates Phase 1 at Mountain Preserve

**Amount:** \$82,808.25

**Issue Date:** November 18, 2020

**Expiration Date:** November 18, 2022

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective November 18, 2020, for a sum not to exceed the aggregate of \$82,808.25. 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 Bank Independent.

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,



Tim Singleton  
Huntsville Area President

MM 12-1-20 25 10/2/20  
MM 11/20/2020