



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 5/9/2024

**File ID:** TMP-4147

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke SouthState Bank Letter of Credit No. 2630976351 for Town Madison South 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:** Town Madison South Subdivision

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

**Additional Comments:**

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

**WHEREAS**, SouthState Bank issued a certain letter of credit (No.2630976351) 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. 2630976351, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 9th day of May, 2024.

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

**APPROVED** this the 9th day of May, 2024.

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Mayor of the City of  
Huntsville, Alabama



Amendment To Irrevocable Standby Letter of Credit 2630976351

**Beneficiary**

City of Huntsville  
PO Box 308  
Huntsville, AL 35801  
(hereinafter "City")

**Applicant**

Old Town II, LLC  
2101 W. Clinton Avenue Ste. 201  
Huntsville AL 35805  
(hereinafter "Developer")

**Bank**

CenterState Bank, NA  
415 Meridian Street  
Huntsville, AL 35801

**Re: Article 5 Improvements/Pre-acceptance letter of Credit for Sewer Improvements, Town Madison South**

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit dated July 12, 2019 in your favor for the account of Old Town II, LLC. Effective May 20, 2023, to extend expiration 12 months to May 20, 2024, available by your one or more drafts at sight on us.

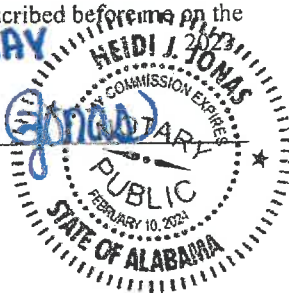
The original and the amendment of this letter of credit must be presented with any drawings.

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

  
\_\_\_\_\_  
Brian Shelton, Senior Vice President

Sworn to and subscribed before me on the  
20 day of MAY 2023

  
\_\_\_\_\_  
Heidi J. Thomas



MW 6-1-23  
DA 6-7-2023  
M 6-7-23  
SE 6/7/23



**Amendment To Irrevocable Letter of Credit 2630976351**

**Beneficiary**  
City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804  
(hereinafter "City")

**Applicant**  
Old Town II, LLC  
2101 W. Clinton Avenue Ste. 201  
Huntsville AL 35805  
(hereinafter "Developer")

**Bank**  
SouthState Bank, NA  
415 Meridian Street  
Huntsville, AL 35801

**Re: Article 5 Improvements/Pre-Acceptance Letter of Credit for Sewer Improvements, Town Madison South**

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit dated **July 12, 2019** in your favor for the account of **Old Town II, LLC**. Effective **May 20, 2022**, to extend the expiration to **May 20, 2023**, available by your one or more drafts at sight on us.




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

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

  
Brian Shelton, Senior Vice President

Sworn to and subscribed before me on the  
20 day of May 2022



 5-31-2022  
 5-31-2022  
 5-31-22





**Amendment To Irrevocable Letter of Credit 2630976351**

**Beneficiary**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804  
(hereinafter "City")

**Applicant**

Old Town II, LLC  
2101 W. Clinton Avenue Ste. 201  
Huntsville AL 35805  
(hereinafter "Developer")

**Bank**

SouthState Bank, Na  
415 Meridian Street  
Huntsville, AL 35801

**Re: Article 5 Improvements/Pre-Acceptance Letter of Credit for Sewer Improvements, Town Madison South**

Gentlemen:

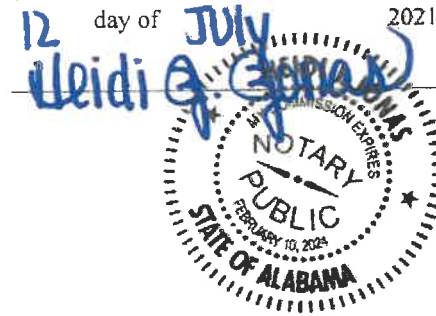
We hereby amend our Irrevocable Standby Letter of Credit dated **July 12, 2019** in your favor for the account of **Old Town II, LLC**. Effective **July 12, 2021** to extend the expiration to **July 12, 2022** available by your one or more drafts at sight on us.

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

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

  
W. Evans Quinlivan, Division President

Sworn to and subscribed before me on the  
12 day of JULY 2021



MW 8-2-21

DOB 8/2/21

DOB 8-3-21



**Amendment To Irrevocable Letter of Credit 2630976351**

**Beneficiary**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804  
(hereinafter "City")

**Applicant**

Old Town II, LLC  
2101 W. Clinton Avenue Ste. 201  
Huntsville AL 35805  
(hereinafter "Developer")

**Bank**

CenterState Bank, Na  
415 Meridian Street  
Huntsville, AL 35801

**Re: Article 5 Improvements/Pre-Acceptance Letter of Credit for Sewer Improvements, Town Madison South**

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit dated **July 12, 2019** in your favor for the account of **Smart Living, LLC**. Effective **July 9, 2020** to extend the expiration to **July 12, 2021** available by your one or more drafts at sight on us.

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

Issued By: CenterState Bank NA  
415 Meridian Street  
Huntsville, AL 35801

*Thomas Busby*  
Thomas Busby, Senior Vice President

Sworn to and subscribed before me on the  
9 day of JULY

*[Handwritten signature]*



*MW 7-14-20 DS 7-16-2020 1/3 7/21/2020*



**NATIONAL  
BANK of  
COMMERCE**

Irrevocable Standby Letter of Credit No. 2630976351

**Beneficiary**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35805

**Applicant**

Old Town II, LLC  
2101 Clinton avenue, Ste. 201  
Huntsville, AL 35804

**Bank**

National Bank of Commerce  
415 Meridian Street  
Huntsville, AL 35801

**Subject: Article 5 Improvements/Pre-acceptance Letter of Credit for Sewer Improvements, Town Madison South**

**Amount:** \$160,000,000  
**Issue Date:** July 12, 2019  
**Expiration Date:** July 12, 2020

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor, effective **July 12, 2019**, for a sum not to exceed the aggregate of ONE HUNDRED SIXTY THOUSAND DOLLARS AND 00/100 (\$160,000.00). 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 National Bank of Commerce in Huntsville, Alabama.

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.

**Issued By:** National Bank of Commerce  
415 Meridian Street  
Huntsville, AL 35801

  
Brian Shelton, Senior Vice President

Sworn to and subscribed before me  
on the 12th day of July, 2019



H.G. 07-23-19

DS 7-23-19

MWS-2-19

7/13 8/2/19