



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 2/27/2025

File ID: TMP-5214

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke SouthState Bank Letter of Credit No. 90570397 for Chase Creek II Part B Subdivision.

Resolution No.

Finance Information:

Account Number: TBD

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: Chase Creek II Part B 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. 90570397) 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. 90570397, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 27th day of February, 2025.

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

APPROVED this the 27th day of February, 2025.

Mayor of the City of
Huntsville, Alabama



Amendment To Irrevocable Standby Letter of Credit 90570397

Beneficiary

City of Huntsville
Clerk-Treasurer Office
308 Fountain Circle
Huntsville, AL 35801
(hereinafter "City")

Applicant

Chase Creek LLC
174 Lo Ann Lane
Huntsville AL 35811
(hereinafter "Developer")

Bank

SouthState Bank
415 Meridian Street
Huntsville, AL 35801

Re: Article 5 Sidewalk, letter of credit for Chase Creek West Phase II, Part B, a resubdivision of Lot 5, of Chase Creek West Phase II, a resubdivision of Lot 2 Chase Creek West and Lands Lying in Section 16-T-3-S, R-1-E Huntsville, Alabama

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit dated March 15, 2021, in your favor for the account of Chase Creek LLC. Effective February 9, 2024, the letter of credit maturity date will be extended 12 months to March 15, 2025, 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
415 Meridian Street
Huntsville, AL 35801

THOMAS BUSBY
Thomas Busby, Senior Vice President

Sworn to and subscribed before me on the
9 day of FEB. 2024

Catherine Beitel



MW
2-23-24
2-23-24

MM 3/5/24
SE 3/8/24