



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 1/12/2023

**File ID:** TMP-2458

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**Department:** City Attorney

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke First National Bank Letter of Credit No. 573278400 for Retreat at Abbington Phase 2 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:**

**Address:**

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

**Additional Comments:**

**RESOLUTION NO. 23-\_\_\_\_\_**

**WHEREAS**, First National Bank issued a certain letter of credit (No. 573278400) 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 First National Bank Letter of Credit No. 573278400, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 12th day of January, 2023.

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

**APPROVED** this the 12th day of January, 2023.

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Mayor of the City of  
Huntsville, Alabama



# First National Bank

2101 Clinton Avenue – Suite 101  
Huntsville, Alabama 35805  
(256) 532-2279

IRREVOCABLE LETTER OF CREDIT NO. 573278400

Beneficiary:

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

Account Party:

Woodland Homes of Huntsville Inc  
7545 Hwy 72 West  
Madison, AL 35758

Bank:

First National Bank of Pulaski  
2101 Clinton Ave W Suite 101  
Huntsville, AL 35805

Subject: Article 5 Sidewalk, Letter of Credit for The Retreat at Abbington Phase 2, Madison County, Alabama

Amount: \$110,875.00  
Issue Date: 01/20/2021  
Expiration Date: 01/20/2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective January 20, 2021, for a sum not to exceed the aggregate of One Hundred Ten Thousand Eight Hundred Seventy Five and 00/100 dollars. 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 First National Bank of Pulaski, 2101 Clinton Ave, Suite 101, Huntsville, AL 35805.

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 deliver of the documents 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.

Read Crawford  
Vice President  
First National Bank of Pulaski  
Huntsville Office

DB 1-21-2021

M 1-26-21

7/8 1/26/21

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