



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 5/11/2023

File ID: TMP-2930

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. 23-_____

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 11th day of May, 2023.

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

APPROVED this the 11th day of May, 2023.

Mayor of the City of
Huntsville, Alabama



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


Heidi G. Jonas

CM 5-31-2022
DB 5-31-2022
MN 5-31-22

2/5 6/1/22

SouthState

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
D8 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:

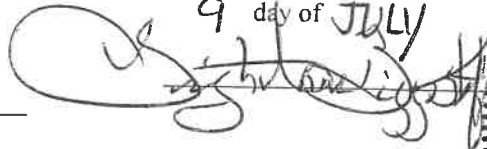
We hereby amend our Irrevocable Standby Letter of Credit dated **July 12, 2019** in your favor for the account of **Smart Living, LLC**. Effective **July 9, 2020** to extend the expiration to **July 12, 2021** available by your one or more drafts at sight on us.

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, Senior Vice President

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





MW 7-14-20 DB 7-16-2020 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.

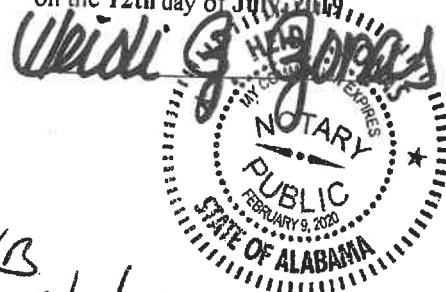
We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents as specified.

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

DB 7-23-19

MW 8-2-19

7/13
8/2/19