



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

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

File ID: TMP-2926

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke BancorpSouth Bank Letter of Credit No. 3620001059512 for East Lake at the Meadows 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: East Lake at the Meadows Subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 3620001059512) 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 BancorpSouth Bank Letter of Credit No. 3620001059512, 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 Number 001
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 001 Date: May 24, 2021
Original Letter of Credit Issuance Date: February 10, 2021
Irrevocable Standby Letter of Credit Number: 362001059512

Beneficiary:
City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Applicant:
Tennessee Valley Communities, LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Subject: Article 5 Sidewalk Letter of Credit for East Lakes at The Meadows PH 1

Dear Sir or Madam:

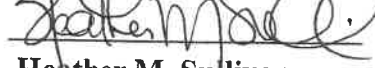
The above referenced Irrevocable Standby Letter of Credit (the "Letter of Credit") in the aggregate amount of \$44,847.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from **February 23, 2023** to **May 20, 2023**.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

BANCORPSOUTH BANK

BY: 
Heather M. Sullivan

ITS: Vice President

MM 5/25/21

MB 5/20/21

MM 5-26-21



IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: February 10, 2021

No.: 362001059512

Place of Issuance: BancorpSouth Bank
2778 West Jackson St.
Building C
Tupelo, MS 38801
Attn: Letter of Credit Department

Date of Expiry: February 23, 2023

Place of Presentment/Expiry: BancorpSouth Bank
401 Franklin Street
Huntsville, Alabama 35801
Attn: Huntsville Division President

Beneficiary:

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Account Party:

Tennessee Valley Communities, LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Bank:

BancorpSouth Bank
2778 West Jackson St.
Building C
Tupelo, MS 38801

Subject: Article 5 Sidewalk Letter of Credit for East Lakes at The Meadows PH 1

Amount: \$44,847.00.00 USD

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the BancorpSouth Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Irrevocable Standby Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: **"This 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. This Irrevocable Standby 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 amended from time to time.

BANCORPSOUTH BANK

By:

Heather M. Sullivan

Its: Vice President

MM 5/25/21

P.O. Box 789, Tupelo, MS 38802 | 2778 West Jackson Street, Building C, Tupelo, MS 38801 | P: 662-680-2000 | F: 662-620-4325

MM 5-26-21

76B 5/26/21