



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/26/2025

File ID: TMP-5652

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Bank Independent Letter of Credit No. 30028736 for West Huntsville Addition Townhomes.

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: West Huntsville Addition Townhomes

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

Additional Comments:

RESOLUTION NO. 25-_____

WHEREAS, Bank Independent issued a certain letter of credit (No. 30028736) 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 Bank Independent Letter of Credit No. 30028736, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 26th day of June, 2025.

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

APPROVED this the 26th day of June, 2025.

Mayor of the City of
Huntsville, Alabama

Copy

BANK INDEPENDENT®

IRREVOCABLE LETTER OF CREDIT NO. 30028736

Beneficiary:

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

Account Party:

H2S, LLC INVESTMENT Series
100 Washington St NE, Ste 202
Huntsville, Alabama 35801

Bank:

Bank Independent
Huntsville Branch
225 Holmes Ave NE, Ste 100
Huntsville, Alabama 35801

Subject: Article 5 Improvements/Pre Acceptance Letter of Credit for West Huntsville
Addition, A Resubdivision of Lots 6 & 7 of Block 84

Amount: \$50,000.00
Issue Date: July 22, 2024
Expiration Date: July 22, 2025

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective July 22, 2024 for a sum not to exceed the aggregated of \$50,000.00. 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 Bank Independent, Downtown Huntsville, 225 Holmes Ave NE, Suite 100, Huntsville, Alabama 35801.

Each draft must be accompanied by a statement signed by a representative of the 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 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.

Sincerely,



Tim Singleton
EVP – Area President

Mw 7-25-24
MM 7/22/24

PO BOX 5000 | SHEFFIELD, AL 35660 | 877.865.5050 | 256.386.5000 | BIBANK.COM
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SE 7/25/24
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