



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 8/22/2024

File ID: TMP-4503

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Citizens Tri-County Bank Letter of Credit Number 4202429718 for Silo Hill Phase 4 at McMullen Cove.

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: Silo Hill Phase 4 at McMullen Cove

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, Citizens Tri-County Bank issued a certain letter of credit (No. 4202429718) 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 Citizens Tri-County Bank Letter of Credit No. 4202429718, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 22nd day of August, 2024.

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

APPROVED this the 22nd day of August, 2024.

Mayor of the City of
Huntsville, Alabama



Citizens Tri-County Bank
IRREVOCABLE LETTER OF CREDIT NO. 4202429718

Beneficiary:

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

Account Party:

Enfinger Development, LLC
8624 Memorial PKWY SW
Huntsville AL 35802

Bank:

Citizens Tri County Bank
8624 Memorial PKWY SW
Huntsville AL 35802

Subject: Article 5 Improvements/Sidewalk, Letter of Credit for
Silo Hill Ph 4 at McMullen Cove City of Huntsville Alabama

Amount: 60,396.50

Issue Date: 09/15/2022

Expiration Date: 09/15/2024

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective September 15 2022, for a sum not to exceed the aggregate of 60,396.50. 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 Citizens Tri County Bank 8624 Memorial Parkway SW Huntsville AL 35802.

Each draft(s) 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.

Citizens Tri County Bank

Greg Douglas
Vice President

Altamont Coalmont Cowan Decherd Dunlap Jasper McMinnville Downtown McMinnville Plaza
Monteagle Morrison Palmer Pikeville Signal Mountain Soddy Daisy South Pittsburg
Spencer Tracy City Tracy City Depot Tullahoma Tullahoma West Lincoln Whitwell

www.citizenstricounty.com

MM 9/26/22 M_N 10-5-22 DS 10/6/22 and 10-6/22