



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 7/13/2023

File ID: TMP-3101

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Trustmark National Bank Letter of Credit No. 21-057-SP for Villages Phase 2 at McMullen Cove 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: Villages Phase 2 at McMullen Cove Subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Trustmark National Bank issued a certain letter of credit (No. 21-057-SP) 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 Trustmark National Bank Letter of Credit No. 21-057-SP, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of July, 2023.

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

APPROVED this the 13th day of July, 2023.

Mayor of the City of
Huntsville, Alabama



Trustmark National Bank
International Operations
248 East Capitol Street
Jackson, Mississippi 39201
Telephone: 601/208-5887
Fax: 601/208-2387

Irrevocable Standby Letter of Credit No. 21-057-SP

Issue Date:

July 21, 2021

Expiry Date:

July 21, 2023

Beneficiary:

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Applicant:

Tennessee Valley Communities, LLC
8624 S Memorial Parkway
Huntsville, AL 35802

Amount:

USD 48,600.00

RE:

Article 5 Sidewalk Letter of Credit for
The Villages Phase 2 at McMullen Cove

Place of Expiry:

At the counters of Trustmark National Bank, 118 Jefferson
Street South, Huntsville, Alabama 35801 Attention:
Community President

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit No. 21-057-SP in your favor available by your DRAFTS AT SIGHT drawn on Trustmark National Bank, Jackson, Mississippi, USA, bearing the clause "Drawn under Trustmark National Bank, Jackson, Mississippi, Letter of Credit No. 21-057-SP" and accompanied by the following:

- A statement purportedly signed by an authorized official of the City of Huntsville, Alabama stating as follows:
"We hereby certify that this draw is being made pursuant to Article 5 of the Subdivision Regulations."
- The original of this Letter of Credit and any amendments thereto.

MM 7-16-21
MM 8/11/21

8/15/21

MM 8-11-21



Trustmark

Page Two of Two
Letter of Credit NO. 21-057-SP
July 21, 2021

We hereby engage with you that drafts drawn hereunder in compliance with the terms of this credit will be duly honored on presentation and delivery of documents as specified to Trustmark National Bank, 118 Jefferson Street South, Huntsville, Alabama 35801 attention: Community President

Except so far as otherwise expressly stated, this credit is subject to the "International Standby Practices" ("ISP98") International Chamber of Commerce Publication 590.

Yours very truly,
Trustmark National Bank
Jackson, Mississippi, USA

By:

Kizzie Small
International Officer