



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

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

File ID: TMP-4500

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke United Community Bank Letter of Credit Number 8000010617 for Estates at Morningside Mountain Phase 2 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: Estates at Morningside Mountain Phase 2 Subdivision

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, United Community Bank issued a certain letter of credit (No. 8000010617) 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 United Community Bank Letter of Credit No. 8000010617, 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



IRREVOCABLE LETTER OF CREDIT NO. 8000010617

Beneficiary:

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

Account Party:

Enfinger Development, LLC
8624 South Memorial Pkwy
Huntsville, AL 35802

Bank:

United Community Bank
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for The Estates at Morningside Mountain Phase 2 Huntsville, Madison County, Alabama.

Amount: \$27,929.75
Issue Date: 09/15/2023
Expiration Date: 09/15/2024

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit # 8000010617 in your favor, effective September 15, 2023, for a sum not to exceed the aggregate of **\$27,929.75**. 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 United Community Bank.

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.

United Community Bank

9-15-23 Scott Seeley
Senior Vice President

MM 9-13-23

MW
9-13-23
SE 9/19/23

Sworn to and subscribed before me this 11th day of September, 2023

Notary Public Teresa Wallace



201 Williams Avenue
Huntsville, AL 35801