



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

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

File ID: TMP-4458

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Cadence Bank Letter of Credit No. 323001134821 for Overland Wade Avenue 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: Overland Wade Avenue Subdivision

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, Cadence Bank issued a certain letter of credit (No. 323001134821) 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 Cadence Bank Letter of Credit No. 323001134821, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of August, 2024.

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

APPROVED this the 8th day of August, 2024.

Mayor of the City of
Huntsville, Alabama



IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: August 21, 2023

No.: 323001134821

Place of Issuance: Cadence Bank
2778 West Jackson Street
Building C
Tupelo, MS 38801
Attn: Letter of Credit Department

Date of Expiry: August 15, 2024

Place of Presentment/Expiry: Cadence Bank
312 Clinton Avenue West
Huntsville, Alabama 35801
Attn: Huntsville Division President

Beneficiary:
City of Huntsville, Alabama
Clerk-Treasurer Office
308 Fountain Circle
Huntsville, AL 35801

Applicant:
Overland Development, LLC
194 Narrows Drive
Suite 1
Birmingham, AL 35242

Bank:
Cadence Bank
2778 West Jackson Street
Building C
Tupelo, MS 38801
Attn: Letter of Credit Dept.

Subject: Article 5 Improvements/Pre-Acceptance Letter of Credit for Overland Wade Ave Subdivision

Amount: \$87,246.00 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 Cadence Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this 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 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.

CADENCE BANK

By: 

Leslie DeLoach

As: Bank Officer

MM 8/24/23

MW 8-23-23

8-24-23

SE 9/1/23

2778 West Jackson Street, Building C | Tupelo, MS 38801