



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 8/10/2023

File ID: TMP-3203

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke ServisFirst Bank Letter of Credit No. 13780 for Hawks Ridge Estates 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: Hawks Ridge Estates Subdivision.

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, ServisFirst Bank issued a certain letter of credit (No. 13780) 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 ServisFirst Bank Letter of Credit No. 13780, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 10th day of August, 2023.

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

APPROVED this the 10th day of August, 2023.

Mayor of the City of
Huntsville, Alabama

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com



**AMENDMENT TO
IRREVOCABLE LETTER OF CREDIT NO. 13780**

Beneficiary:

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

Account Party:

Harris Hill Development, LLC
Post Office Box 12819
Huntsville, Alabama 35815

Bank:

ServisFirst Bank
401 Meridian Street
Huntsville, Alabama 35801

Place of Presentment/Expiry:

ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Amount:

\$34,860.00

Issue Date:

August 22, 2022

Expiration Date:

August 23, 2023

**Subject: Article 5 Sidewalks / Letter of Credit for
Hawks Ridge Estates**

Gentlemen:

We hereby reinstate and amend our Irrevocable Standby Letter of Credit in your favor, effective August 21, 2021, for sum not to exceed the aggregate of \$34,860.00, 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 ServisFirst 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 specified.

MW 8-29-22
ML 8-29-22

AB 8/30/22

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com



**AMENDMENT TO
IRREVOCABLE LETTER OF CREDIT NO. 13780**

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

Account Party:
Harris Hill Development, LLC
Post Office Box 12819
Huntsville, Alabama 35815

Bank:
ServisFirst Bank
401 Meridian Street
Huntsville, Alabama 35801

Place of Presentment/Expiry:
ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Amount: \$34,860.00
Issue Date: August 20, 2021
Expiration Date: August 23, 2022

**Subject: Article 5 Sidewalks / Letter of Credit for
Hawks Ridge Estates**

Gentlemen:

We hereby reinstate and amend our Irrevocable Standby Letter of Credit in your favor, effective August 21, 2021, for sum not to exceed the aggregate of \$34,860.00, 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 ServisFirst 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 specified.

MJ 8-10-21 MM 8/11/21 AD 8-11-21 AB 8/13/21