



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 11/6/2025

File ID: TMP-6191

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Cadence Bank Letter of Credit No. 362001112396 for the Lakes at the Meadows Phase 2 Subdivision.

Resolution No.

Finance Information:

Account Number: TBD

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: Lakes at the Meadows Phase 2 Subdivision

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

Additional Comments:

RESOLUTION NO. 25-_____

WHEREAS, Cadence Bank issued a certain letter of credit (No. 362001112396) 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. 362001112396, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 6th day of November, 2025.

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

APPROVED this the 6th day of November, 2025.

Mayor of the City of
Huntsville, Alabama



Copy

Amendment Number 001
To
Irrevocable Standby Letter of Credit
Cadence Bank
Tupelo, Mississippi

Amendment Number 001 Date: October 30, 2024
Original Letter of Credit Issuance Date: November 16, 2022
Irrevocable Standby Letter of Credit Number: 362001112396

Beneficiary:
City of Huntsville
305 Fountain Circle
Huntsville, AL 35801

Applicant:
Tennessee Valley Communities, LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Dear Sir or Madam:

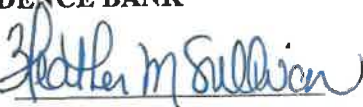
The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$104,712.75 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from **November 18, 2024** to **November 18, 2025**.
- Letter of Credit Amount is hereby decreased by USD \$63,821.75, to an aggregate amount available not to exceed USD \$40,891.00.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

CADENCE BANK

BY 

Heather M. Sullivan

ITS: First Vice President

MW 11-4-24

MM 11/8/24 CM 11-4-24

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

SE 11/5/24



Copy

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: November 16, 2022

No.: 362001112396

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

Date of Expiry: November 18, 2024

Place of Presentment/Expiry: Cadence Bank
401 Franklin Street
Huntsville, Alabama 35801
Attn: Huntsville Division President

Beneficiary:

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Account Party:

Tennessee Valley Communities, LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Bank:

Cadence Bank
2778 West Jackson St.
Building C
Tupelo, MS 38801

Subject: Article 5 Sidewalk Letter of Credit for The Lakes at the Meadows PH 2

Amount: \$104,712.75 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 Irrevocable Standby 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 Irrevocable Standby Letter of Credit must be presented with any drawing. This Irrevocable Standby 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:

Heather M. Sullivan

Its: Vice President

MM 11/18/22 M 11-21-22 CM 11-21-22

7/6 11/21/22