



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 11/17/2022

File ID: TMP-2308

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke CenterState Bank Letter of Credit No. 90558679 for the Bluffs at Inspiration Subdivision.

Resolution No.

Does this item need to be published? No

If yes, please list preferred date(s) of publication: _____

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: Bluffs at Inspiration

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

Additional Comments:

RESOLUTION NO. 22-_____

WHEREAS, CenterState Bank issued a certain letter of credit (No. 90558679) 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 Clerk-Treasurer be and is hereby authorized to present for payment to CenterState Bank Letter of Credit No. 90558679, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 17th day of November, 2022.

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

APPROVED this the 17th day of November, 2022.

Mayor of the City of
Huntsville, Alabama



Irrevocable Standby Letter of Credit 90558679

Beneficiary

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

Applicant

Woodland Homes of Huntsville Inc
7545 Hwy 72 W
Madison AL 35758

Bank

CenterState Bank NA
415 Meridian Street
Huntsville, AL 35801

Amount: \$93,594.30

Issue Date: November 23, 2020

Expiration Date: November 23, 2022

Re: Article 5 Sidewalk, Letter of Credit for THE BLUFFS AT INSPIRATION

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor effective **November 23, 2020**, for a sum not to exceed the aggregate of NINETY-THREE THOUSAND FIVE HUNDRED NINETY-FOUR DOLLARS AND 30/100 (\$93,594.30). 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 CenterState Bank NA in Huntsville, Alabama.

Each draft must be accompanied by a statement signed by an authorized 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 draft(s) drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents 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.


Brian Shelton, Senior Vice President

MN 11/23/2020

MN 12-1-20

1/5 12/2/20