



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/8/2023

File ID: TMP-2995

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Regions Bank Letter of Credit No. 5110313 for Natures Walk on the Flint Phase 1 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: Natures Walk on the Flint Phase 1 Subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. 55110313) 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 Regions Bank Letter of Credit No. 55110313, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of June, 2023.

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

APPROVED this the 8th day of June, 2023.

Mayor of the City of
Huntsville, Alabama



1900 5TH AVE NORTH, UPPER LOBBY, BIRMINGHAM, AL 35203.
S.W.I.F.T. UPNBUS44XXX
PHONE (866)828-6928 FAX (205)264-0801

JUNE 23, 2022

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55110313

BENEFICIARY: CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
P.O. BOX 308
HUNTSVILLE, AL 35804

ACCOUNT PARTY: LENNAR HOMES OF ALABAMA, LLC
2101 CLINTON AVENUE WEST, SUITE 202
HUNTSVILLE, AL 35805

LC AMOUNT: USD \$155,625.00 (ONE HUNDRED FIFTY-FIVE THOUSAND SIX
HUNDRED TWENTY-FIVE AND 00/100 US DOLLARS)

EXPIRATION DATE: JUNE 22, 2023 AT OUR COUNTERS

RE: ARTICLE 5 SIDEWALK, LETTER OF CREDIT NATURES WALK ON THE FLINT
PHASE 1

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.
55110313 IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR
HOMES OF ALABAMA, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC
AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON
REGIONS BANK DULY AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER REGIONS
BANK LETTER OF CREDIT NO. 55110313 DATED JUNE 23, 2022" WHEN ACCOMPANIED
BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF
ANY, AND THE FOLLOWING DOCUMENT(S):

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 CITY OF HUNTSVILLE SUBDIVISION REGULATIONS."

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING
AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED,
AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR
AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS
REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH
REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT,
INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND
IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT
WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH
THE DOCUMENTS REQUIRED HEREIN TO REGIONS BANK, ATTENTION SEAN KELLY, 200
CLINTON AVENUE WEST, HUNTSVILLE, AL 35801, IF PRESENTED BEFORE OUR CLOSE

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MW 7-6-22
MSM 6/27/22

9/6 7/6/22



Our reference Number: 55110313

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OF BUSINESS ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590) AND TO THE PROVISIONS OF ALABAMA LAW. IF A CONFLICT BETWEEN THE ISP98 AND ALABAMA LAW SHOULD ARISE, ALABAMA LAW SHALL PREVAIL.

VERY TRULY YOURS,

REGIONS BANK

Walter G. Galt V.P.
AUTHORIZED SIGNER, TITLE