



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 9/28/2023

File ID: TMP-3396

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Synovus Bank Letter of Credit No. 16528434942 for Friendship Commons Development.

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: Friendship Commons

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, Synovus Bank issued a certain letter of credit (No. 16528434942) 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 Synovus Bank Letter of Credit No. 16528434942, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 28th day of September, 2023.

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

APPROVED this the 28th day of September, 2023.

Mayor of the City of
Huntsville, Alabama

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Irrevocable Standby Letter of Credit No.: 16528434942

Date of Amendment: 1/25/2023

Amendment No.: 1

BENEFICIARY:

CUSTOMER:

CITY OF HUNTSVILLE

THE FRIENDS FOREVER FAMILY LLC

Madam / Sir :

Upon the request of the Customer and with your approval, on 1/13/2023,

SYNOVUS BANK ("Issuer") hereby amends its Irrevocable Letter

of Credit No. 16528434942, dated 12/7/2022 ("Letter of Credit"),
of which you are the Beneficiary in the following respect:

(Reduce/Increase) available amount from \$48,500.00 to \$70,561.00.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect, and the Issuer does expressly ratify and confirm Irrevocable Standby Letter of Credit No. 16528434942, as amended herein.

Very truly yours,

SYNOVUS BANK

Name of Issuer

By:

Name/Title: LOUIS MICHETTI, AUTHORIZED SIGNER

MM 1/15/23