

Huntsville, Alabama

305 Fountain Circle Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting Meeting Date: 8/14/2025		File ID: TMP-5811
Department: Legal		
Subject:	Type of Action	E Approval/Action
Resolution authorizing the City Clerk to invoke Serv Estates.	visFirst Bank Letter of Crec	lit No. 13780 for Hawks Ridge
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 District: District 1 □ District 2 □ District 3	□ District 4 □ Distric	ct 5 🗆
Additional Comments:		

RESOLUTION NO. 25-____

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 <u>14th</u> day of <u>August</u>, 2025.

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

APPROVED this the <u>14th</u> day of <u>August</u>, 2025.

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:

\$18,000.00

Issue Date:

August 23, 2024

Expiration Date: August 23, 2025

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 23, 2024, for sum not to exceed the aggregate of \$18,000.00, 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.

Min 7/17/24 SE 7/19/24 My 7-16-24 cm 7-18-24 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.

ServisFirst Bank

B√:

Andrew N Kattos

Regional CEO / Executive Vice President

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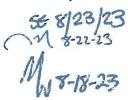
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ServisFirst Bank

Angel Kinson

Chief Credit Officer