



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 5/11/2023

File ID: TMP-2929

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke North Alabama Bank Letter of Credit No. 447 for Morningside Mountain Phase 3 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: Morningside Mountain Phase 3 Subdivision

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

Additional Comments:

RESOLUTION NO. 23-_____

WHEREAS, North Alabama Bank issued a certain letter of credit (No. 447) 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 North Alabama Bank Letter of Credit No. 447, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of May, 2023.

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

APPROVED this the 11th day of May, 2023.

Mayor of the City of
Huntsville, Alabama



North Alabama Bank

Post Office Box 669
Hazel Green, Alabama 35750
256-828-9500

Irrevocable Letter of Credit No. 447

Beneficiary

City of Huntsville
P.O. Box 308
Huntsville, AL 35804
(hereinafter "City")

Account Party

Enfinger Development, LLC
8624 South Memorial Parkway
Huntsville, AL 35802
(hereinafter "Developer")

Bank

North Alabama Bank
220 Providence Main
Huntsville, AL 35806

Subject: Article 5 Sidewalk, Letter of Credit for Final Plat for Morningside Mountain Phase 3 City of Huntsville, Alabama

Letter of Credit Number: 447

Amount: \$30,375.00

Issue Date: 05/18/2021

Expiration Date: 05/18/2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective May 18, 2021, for a sum not to exceed the aggregate of thirty thousand three hundred seventy-five and 00/100 (\$30,375.00) dollars. 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 North Alabama Bank in Huntsville, Alabama.

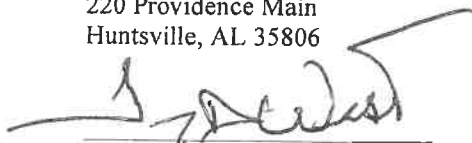
Each draft must be accompanied by a statement signed by an authorized representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit must be presented with any drawing.

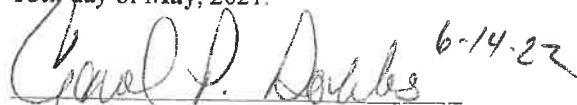
We hereby engage with you that draft(s) drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents as specified.

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.

ISSUED BY: North Alabama Bank
220 Providence Main
Huntsville, AL 35806


Terry D. West, President

Sworn to and subscribed before me on the
18th day of May, 2021.

 6-14-22
Notary

MW 5-25-21
MM 5/20/21
NB 5/26/21