



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

---

**Meeting Type:** City Council Regular Meeting **Meeting Date:** 3/14/2024

**File ID:** TMP-3946

---

**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke Cadence Bank Letter of Credit No. 416001122693 for Trailhead Commercial Park Phase 2 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:** Trailhead Commercial Park Phase 2 Subdivision

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

**Additional Comments:**

**RESOLUTION NO. 23-\_\_\_\_\_**

**WHEREAS**, Cadence Bank issued a certain letter of credit (No. 416001122693) 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 Cadence Bank Letter of Credit No. 416001122693, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 14th day of March, 2024.

---

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

**APPROVED** this the 14th day of March, 2024.

---

Mayor of the City of  
Huntsville, Alabama



## IRREVOCABLE STANDBY LETTER OF CREDIT

**Date of Issuance:** March 29, 2023

**No.:** 416001122693

**Place of Issuance:** Cadence Bank  
2778 West Jackson St.  
Building C  
Tupelo, MS 38801  
Attn: Letter of Credit Department

**Date of Expiry:** March 29, 2024

**Place of Presentment/Expiry:** Cadence Bank  
312 Clinton Avenue West  
Huntsville, Alabama 35801  
Attn: Huntsville Division President

**Beneficiary:**

City of Huntsville  
308 Fountain Circle  
Huntsville, AL 35801

**Account Party:**

Concord Land Development, Inc.  
2000 Andrew Jackson Way NE  
Huntsville, AL 35811

**Bank:**

Cadence Bank  
2778 West Jackson St.  
Building C  
Tupelo, MS 38801

**Subject:** Article 5 Sidewalk, Letter of Credit for Trailhead Commercial Park Phase II

**Amount:** \$41,539.00 USD

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the Cadence Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: **"This 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. 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 amended from time to time.

**CADENCE BANK**

By: 

Tosha Johnson

Its: Bank Officer

MW 3-30-23 SE. 4/13/23  
MM 3/31/23 4-4-23

2778 West Jackson Street, Building C | Tupelo, MS 38801



March 29, 2023

City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

RE: Letter of Credit # 362001061627 dated February 25, 2021

Concord Land Development, Inc.  
2000 Andrew Jackson Way NE  
Huntsville, AL 35811

Dear Sir or Madam:

Enclosed please find the original Replacement Letter of Credit # 416001122693 dated March 29, 2023 which was issued on behalf of Concord Land Development, Inc. This Replacement Letter of Credit is being issued conditional to your rescinding your sight draft in the amount of \$41,539.00 dated February 26, 2023 for Letter of Credit # 362001061627 issued February 25, 2021.

Should you have any questions, please contact me at 662-680-2234.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tosha Johnson", is written over the word "Sincerely,".

Tosha Johnson  
Bank Officer  
Cadence Bank

FEDEX TRACKING # 7717 0090 1127