



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 11/10/2022

**File ID:** TMP-2227

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**Department:** City Attorneys Office

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke ServisFirst Bank Letter of Credit No. 44736 for The Grove 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:**

**Address:** The Grove Subdivision.

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

**Additional Comments:**

**RESOLUTION NO. 22-\_\_\_\_\_**

**WHEREAS**, ServisFirst Bank issued a certain letter of credit (No. 44736) 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 Clerk-Treasurer be and is hereby authorized to present for payment to ServisFirst Bank Letter of Credit No. 44736, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 10th day of November, 2022.

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

**APPROVED** this the 10th day of November, 2022.

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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



**IRREVOCABLE LETTER OF CREDIT NO. 44736**

**Beneficiary:**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

**Account Party:**

Jabez Development, LLC  
2900 Trevor Drive SE  
Huntsville, AL 35802

**Bank:**

ServisFirst Bank  
401 Meridian Street  
Suite 101  
Huntsville, AL 35801

Subject: Article 5 Sidewalk/ Letter of Credit for The Grove Phase 1  
a Re-subdivision of Tract A, The Grove  
Amount: \$125,882.25  
Issue Date: November 20, 2020  
Expiration Date: November 20, 2022

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective November 20, 2020 for sum not to exceed the aggregate of \$125,882.25 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.

MW 12-1-20 7/3 10/2/20  
MM 11/23/2020