

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

**WHEREAS**, Bank Independent issued a certain letter of credit (No. 30014146) 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 Bank Independent Letter of Credit No. 30014146, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

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

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

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

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Mayor of the City of  
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT #30014146

BENEFICIARY:

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

ACCOUNT PARTY:

Doublehead Properties, LLC  
150 Heathrow Drive  
Florence, AL 35630

BANK:

Bank Independent  
PO Box 5000  
Sheffield, AL 35660  
c/o Huntsville Branch  
132 Holmes Avenue NW  
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for  
the Preserve at Limestone Creek Phase II  
Amount: \$116,500.00  
Issue Date: March 19, 2021  
Expiration Date: March 19, 2022

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective March 19, 2021, for a sum not to exceed the aggregate of \$116,500.00. 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 Bank Independent.

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 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.

Sincerely,



Mickey McClure  
Senior Vice-President

P.O. Box 5000  
Sheffield, AL 35660  
(TF) 877-885-5050  
(P) 256-386-5000  
(W) bibank.com  
Member FDIC

DB 3-22-2021  
MW 3-23-21

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