



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 8/8/2024

**File ID:** TMP-4454

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke Bryant Bank Landscape Letter of Credit No. 1395 for Trailhead Phase 5 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 Phase 5 Subdivision

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

**Additional Comments:**

**RESOLUTION NO. 24-\_\_\_\_\_**

**WHEREAS**, Bryant Bank issued a certain letter of credit (No. 1395) 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 Bryant Bank Letter of Credit No. 1395, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 8th day of August, 2024.

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

**APPROVED** this the 8th day of August, 2024.

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Mayor of the City of  
Huntsville, Alabama

AMENDMENT No. 1  
IRREVOCABLE LETTER OF CREDIT NO. 1395

**Beneficiary:**

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

**Account Party:**

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

**Bank:**

Bryant Bank  
320 Pelham Ave SW, Suite 100  
Huntsville, AL. 35801

Subject: Article 5 Landscape/ Letter of Credit for Trailhead Huntsville Phase Five

Amount: \$39,600.00  
Original Issue Date: 8/17/2021  
Original Expiration Date: 8/17/2023  
Amending Expiration Date to: 8/17/2024

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective 8/17/2023, for a sum not to exceed the aggregate of \$39,600.00. 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 Bryant Bank, 320 Pelham Ave SW, Suite 100, Huntsville, AL, 35801.

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.

BRYANT BANK

By: 

Kenneth D Watson, President

MW 8-23-23 SE 8/23/23

MM 8-22-23

MM 8/17/23

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# BRYANT BANK

## IRREVOCABLE LETTER OF CREDIT NO. 1395

**Beneficiary:**

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

**Account Party:**

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

**Bank:**

Bryant Bank  
320 Pelham Ave SW, Suite 100  
Huntsville, AL. 35801

Subject: Article 5 Landscape/ Letter of Credit for Trailhead Huntsville Phase Five

Amount: \$39,600.00  
Issue Date: 8/17/2021  
Expiration Date: 8/17/2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective 8/17/2021, for a sum not to exceed the aggregate of \$39,600.00. 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 Bryant Bank, 320 Pelham Ave SW, Suite 100, Huntsville, AL, 35801.

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.

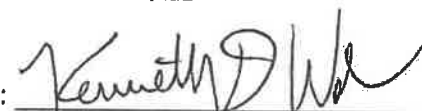
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BRYANT BANK

By:

  
Kenneth D Watson, President

MH 8-24-21 KB 8/24/21  
CA 8-23-21  
MM 8/18/21

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