



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 3/13/2025

**File ID:** TMP-5277

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**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:** TBD

**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. 25-\_\_\_\_\_**

**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 13th day of March, 2025.

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

**APPROVED** this the 13th day of March, 2025.

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Mayor of the City of  
Huntsville, Alabama



Amendment Number 001  
To  
Irrevocable Standby Letter of Credit  
Cadence Bank  
Tupelo, Mississippi

**Amendment Number 001 Date:** March 22, 2024  
**Original Letter of Credit Issuance Date:** March 29, 2023  
**Irrevocable Standby Letter of Credit Number:** 416001122693

**Beneficiary:**  
City of Huntsville  
308 Fountain Circle  
Huntsville, AL 35801

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

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

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$41,539.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from **March 29, 2024** to **March 29, 2025**.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

CADENCE BANK

BY:

Tosha Johnson

ITS: Bank Officer

MM 3/28/24

M 3-25-24

SE 4/1/24



## IRREVOCABLE STANDBY LETTER OF CREDIT

**Date of Issuance:** February 25, 2021

**No.:** 362001061627

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

**Date of Expiry:** February 26, 2023

**Place of Presentment/Expiry:** BancorpSouth Bank  
603 Madison Street  
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:**

BancorpSouth 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 BancorpSouth 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.

**BANCORPSOUTH BANK**

By:

*Heather M. Sullivan*  
Heather M. Sullivan

Its: Vice President

MM 2/26/21

7CB 2/26/21

MW 2-26-21

P.O. Box 789, Tupelo, MS 38802 | 2778 West Jackson Street, Building C, Tupelo, MS 38801 | P: 662-680-2000 | F: 662-620-4325