



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 10/13/2022

**File ID:** TMP-2134

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**Department:** City Attorney

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke Progress Bank Letter of Credit No. 9001865800 for Olde Cobblestone Subdivision Phase 9.

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:** NA

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

**Additional Comments:**

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

**WHEREAS**, Progress Bank issued a certain letter of credit (No. 9001865800) 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 Progress Bank Letter of Credit No. 9001865800, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 13th day of October, 2022.

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

**APPROVED** this the 13th day of October, 2022.

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Mayor of the City of  
Huntsville, Alabama



201 Williams Avenue  
Huntsville, Alabama 35801  
Phone 256.319.3600

**IRREVOCABLE LETTER OF CREDIT NO. 9001865800**

**Beneficiary:**

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

**Account Party:**

Covington & Co., Inc.  
2049 Max Luther Dr  
Huntsville, AL 35810

**Bank:**

Progress Bank and Trust  
201 Williams Avenue  
Huntsville, AL 35801

**Subject: Article 5 Sidewalk, Letter of Credit for Olde Cobblestone Phase 9**

**Amount:** \$100,740.60  
**Issue Date:** 10/21/2020  
**Expiration Date:** 10/21/2022

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit #900865800 in your favor, effective October 21, 2020, for a sum not to exceed \$100,740.60. 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 Progress Bank and Trust, 201 Williams Avenue, Huntsville, Alabama 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.

Progress Bank and Trust

Scott Seeley  
Senior Vice President

Sworn to and subscribed before me this 21 day of October, 2020

Notary Public Jana Wallace

DB 10-21-2020

MW 10-23-20

KB 10/23/20