



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

---

**Meeting Type:** City Council Regular Meeting **Meeting Date:** 1/11/2024

**File ID:** TMP-3781

---

**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke First Horizon Bank Letter of Credit No. S223236 for Tunlaw Ridge Phase 1 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:** Tunlaw Ridge Phase 1 Subdivision

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

**Additional Comments:**

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

**WHEREAS**, First Horizon Bank issued a certain letter of credit (No. S223236) 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 First Horizon Bank Letter of Credit No. S223236, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 11th day of January, 2024.

---

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

**APPROVED** this the 11th day of January, 2024.

---

Mayor of the City of  
Huntsville, Alabama



FIRST HORIZON BANK  
INTERNATIONAL OPERATIONS  
165 MADISON AVENUE, 4TH FLOOR  
MEMPHIS, TN 38103

L/C: (901) 523-4431  
COLL: (901) 523-4414  
SWIFT: FTBMUS44

ISSUE DATE: MAY 31, 2022

IRREVOCABLE STANDBY LETTER OF CREDIT NO. S223236

APPLICANT:  
DSL D HOMES (GULF COAST), LLC  
7660 PECUE LANE, STE 100  
BATON ROUGE LA 70809

BENEFICIARY:  
CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, AL 35804

EXPIRY DATE / PLACE: JANUARY 25, 2024 AT OUR COUNTERS

CREDIT AMOUNT: USD 277,299.00 (TWO HUNDRED SEVENTY SEVEN THOUSAND TWO HUNDRED NINETY NINE DOLLARS 00/100)

RE: ARTICLE 5 SIDEWALK, LETTER OF CREDIT FOR TUNLAW RIDGE SUBDIVISION, PHASE I

GENTLEMEN:

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, EFFECTIVE MAY 31, 2022, FOR A SUM NOT TO EXCEED THE AGGREGATE AMOUNT OF \$277,299.00. AVAILABLE BY YOUR ONE OR MORE DRAFTS AT SIGHT ON US.

ALL DRAFT(S) DRAWN UNDER IN COMPLIANCE WITH THE TERMS OF THE LETTER OF CREDIT PRIOR TO THE EXPIRATION DATE THEREOF WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TO FIRST HORIZON BANK.

EACH DRAFT MUST BE ACCOMPANIED BY A SIGNED AND DATED STATEMENT BY A REPRESENTATIVE OF THE CITY OF HUNTSVILLE, STATING THAT THE DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE SUBDIVISION REGULATIONS.

THE ORIGINAL LETTER OF CREDIT AND ANY ORIGINAL AMENDMENTS MUST BE PRESENTED WITH ANY DRAWING.

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON 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

*MN 6-1-22*  
*DS 6-2-2022*  
*KB 6/3/22*  
*NY 6-3-22*



COMMERCIAL CODE, AS THE SAME MAY BE FROM TIME TO TIME AMENDED.

PLEASE FORWARD ALL CORRESPONDENCE AND/OR DOCUMENTS TO:

FIRST HORIZON BANK  
ATTN.: LETTER OF CREDIT DEPT  
400 MERIDIAN STREET, SUITE 108  
HUNTSVILLE, AL 35801  
(LOCAL RECIPIENT PLEASE CALL 901-523-4828 FOR INSTRUCTIONS)

\*\*\*OR\*\*\*

FIRST HORIZON BANK  
ATTN: INTERNATIONAL OPERATIONS  
165 MADISON AVENUE, 4TH FLOOR  
MEMPHIS, TN 38103

FIRST HORIZON BANK

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE  
RODNEY BOLEY,  
INTERNATIONAL BANKING OFFICER