



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 4/27/2023

**File ID:** TMP-2895

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the City Clerk to invoke Bank Independent Letter of Credit No. 3001930 for River Cove Phase 3 Subdivision.

**Type of Document:** 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:** River Cove Phase 3 Subdivision.

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

**Additional Comments:**

**RESOLUTION NO. 23-\_\_\_\_\_**

**WHEREAS**, Bank Independent issued a certain letter of credit (No. 3001930) 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 Bank Independent Letter of Credit No. 3001930, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 27th day of April, 2023.

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

**APPROVED** this the 27th day of April, 2023.

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Mayor of the City of  
Huntsville, Alabama

## IRREVOCABLE LETTER OF CREDIT #30011930

**BENEFICIARY:**

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

**ACCOUNT PARTY:**

Enfinger Development, LLC  
8624 South Memorial Pkway  
Huntsville, AL 35802

**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:  
River Cove Phase 3

**Amount:** \$58,044.25

**Issue Date:** May 14, 2021

**Expiration Date:** May 14, 2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective May 14, 2021, for a sum not to exceed the aggregate of \$58,044.25. 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,



Tim Singleton Jr.  
Huntsville Area President

MM 5-25-21  
MM 5/20/21

KS 5/24/21