



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

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

File ID: TMP-2135

Department: City Attorney

Subject:

Type of Action: Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke Progress Bank Letter of Credit No. 9001865700 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. 9001865700) 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. 9001865700, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of October, 2022.

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

APPROVED this the 13th day of October, 2022.

Mayor of the City of
Huntsville, Alabama



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

IRREVOCABLE LETTER OF CREDIT NO. 9001865700

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 Street Trees, Letter of Credit for Old Cobblestone Ph 9

Amount: \$17,250.00
Issue Date: 10/21/2020
Expiration Date: 10/21/2022

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit # **9001865700** in your favor, effective October 21, 2020, for a sum not to exceed \$17,250.00. 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 Progress Bank and Trust, 201 Williams Avenue, Huntsville, Alabama 35801.

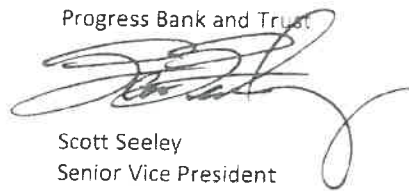
Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

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

Jura Wallace

TD 10-21-2020

MW 10-23-20

2/3 10/23/20