



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 9/12/2024

File ID: TMP-4533

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke Trustmark Bank Letter of Credit Number 23-053-SP for Freeman Road Townhomes.

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: Freeman Road Townhomes

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

Additional Comments:

RESOLUTION NO. 24-_____

WHEREAS, Trustmark Bank issued a certain letter of credit (No. 23-053-SP) 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 Trustmark Bank Letter of Credit No. 23-053-SP, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 12th day of September, 2024.

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

APPROVED this the 12th day of September, 2024.

Mayor of the City of
Huntsville, Alabama



Trustmark National Bank
International Operations
248 East Capitol Street
Jackson, Mississippi 39201
Telephone: 601/208-5887
Fax: 601/208-2387

Irrevocable Standby Letter of Credit No. 23-053-SP

Issue Date:
September 26, 2023

Expiry Date:
September 26, 2024

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

Applicant:
H2S LLC Freeman Series
125 Northside Square, Suite 200
Huntsville, AL 35801

Amount: USD 238,856.00

RE: Article 5 Improvements/Pre-acceptance
Letter of Credit for Freeman Road Townhomes

Place of Expiry: At the counters of Trustmark National Bank, 118 Jefferson
Street South, Huntsville, Alabama 35801 Attention:
Community President

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit No. 23-053-SP in your favor available by your DRAFTS AT SIGHT drawn on Trustmark National Bank, Jackson, Mississippi, USA, bearing the clause "Drawn under Trustmark National Bank, Jackson, Mississippi, Letter of Credit No. 23-053-SP" and accompanied by the following:

- A dated statement purportedly signed by an authorized official of the City of Huntsville, Alabama stating as follows:
"We hereby certify that this draw is being made pursuant to Article 5 of the Subdivision Regulations."
- The original of this Letter of Credit and any amendments thereto.

MM 10/20/23 SE 10/25/23

MW 10-19-23 CW 10-28-23



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September 26, 2023
Letter of Credit No. 23-053-SP

We hereby engage with you that drafts drawn hereunder in compliance with the terms of this credit will be duly honored on presentation and delivery of documents as specified to Trustmark National Bank, 118 Jefferson Street South, Huntsville, Alabama 35801 attention: Community President.

Except so far as otherwise expressly stated, this credit is subject to the "International Standby Practices" ("ISP98") International Chamber of Commerce Publication 590.

Yours very truly,
Trustmark National Bank
Jackson, Mississippi, USA

By: *Valerie Adams*
Valerie Adams
Vice President