



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 7/13/2023

**File ID:** TMP-3095

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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. 20895039 for Lendon Phase 1 Subdivision in Jones Valley.

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:** Lendon Phase 1 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. 20895039) 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. 20895039, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 13th day of July, 2023.

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

**APPROVED** this the 13th day of July, 2023.

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Mayor of the City of  
Huntsville, Alabama



IRREVOCABLE LETTER OF CREDIT No. 20895039

**BENEFICIARY:**

City of Huntsville  
PO Box 308  
Huntsville, AL 35804

**ACCOUNT PARTY:**

Lendon, LLC  
218 Randolph Ave  
Suite B  
Huntsville, AL 35801

**BANK:**

Bank Independent  
PO Box 5000  
Sheffield, AL 35660  
c/o Huntsville Branch  
203 Greene Street, Ste 300  
Huntsville, AL 35801

**AMOUNT:** \$29,220.00

**Issue Date:** July 26, 2022

**Expiration Date:** July 26, 2023

**SUBJECT:** RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective July 26, 2022, for a sum not to exceed the aggregate of \$29,220.00 available by your one or more drafts at Sight on us.

All drafts 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 will be presented with any drawing.**

We hereby amend with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of 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 amended from time to time.

Sincerely,

PO BOX 5000 | SHEFFIELD, AL 35660 | 877.865.5050 | 256.386.5000 | BIBANK.COM  
MEMBER FDIC

Tim Singleton Jr.  
Huntsville Area President

MW 8-4-22

2/3 8/12/22

MM 8/9/22 C/A 8-22

**IRREVOCABLE LETTER OF CREDIT No. 20895039**

**BENEFICIARY:**

City of Huntsville  
PO Box 308  
Huntsville, AL 35804

**ACCOUNT PARTY:**

Lendon, LLC  
218 Randolph Ave  
Suite B  
Huntsville, AL 35801

**BANK:**

Bank Independent  
PO Box 5000  
Sheffield, AL 35660  
c/o Huntsville Branch  
132 Holmes Ave NW  
Huntsville, AL 35801

**AMOUNT:** \$38,310.00

**Issue Date:** July 7, 2021

**Expiration Date:** July 7, 2022

**SUBJECT:** RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective July 7, 2021, for a sum not to exceed the aggregate of \$38,310.00 available by your one or more drafts at Sight on us.

All drafts 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 will be presented with any drawing.**

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of 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 amended from time to time.

Sincerely,



**IRREVOCABLE LETTER OF CREDIT No. 20895039**

**BENEFICIARY:**

City of Huntsville  
PO Box 308  
Huntsville, AL 35804

**ACCOUNT PARTY:**

Lendon, LLC  
307 Franklin St SE  
Huntsville, AL 35801

**BANK:**

Bank Independent  
PO Box 5000  
Sheffield, AL 35660  
c/o Huntsville Branch  
132 Holmes Ave NW  
Huntsville, AL 35801

**AMOUNT:** \$38,310.00

**Issue Date:** June 25, 2020

**Expiration Date:** June 25, 2021

**SUBJECT:** RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective June 25, 2020, for a sum not to exceed the aggregate of \$38,310.00 available by your one or more drafts at Sight on us.

All drafts 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.

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Sincerely,

