



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 11/17/2022

**File ID:** TMP-2310

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**Department:** City Attorney

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke CenterState Bank Letter of Credit No. 90558682 for Inspiration on Green Mountain Subdivision.

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:** Inspiration on Green Mountain Subdivision

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

**Additional Comments:**

**RESOLUTION NO. 22-\_\_\_\_\_**

**WHEREAS**, CenterState Bank issued a certain letter of credit (No. 90558682) 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 CenterState Bank Letter of Credit No. 90558682, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 17th day of November, 2022.

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

**APPROVED** this the 17th day of November, 2022.

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Mayor of the City of  
Huntsville, Alabama



## Irrevocable Standby Letter of Credit 90558682

**Beneficiary**

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

**Applicant**

Woodland Homes of Huntsville Inc  
7545 Hwy 72 W  
Madison AL 35758

**Bank**

CenterState Bank NA  
415 Meridian Street  
Huntsville, AL 35801

**Amount:** \$23,691.00

**Issue Date:** November 23, 2020

**Expiration Date:** November 23, 2022

**Re: Article 5 Sidewalk, Letter of Credit for INSPIRATION ON GREEN MOUNTAIN PHASE VI**

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit in your favor effective **November 23, 2020**, for a sum not to exceed the aggregate of **TWENTY-THREE THOUSAND SIX HUNDRED NINETY ONE DOLLARS AND NO/100 (\$23,691.00)**. 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 CenterState Bank NA in Huntsville, Alabama.

Each draft must be accompanied by a statement signed by an authorized 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 draft(s) drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents 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.

  
Brian Shelton, Senior Vice President

MM 11/23/2020

M 12-1-20

1/9 12/2/20