



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 1/9/2025

File ID: TMP-5079

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke ServisFirst Bank Letter of Credit No. 27549 for Legacy Preserve Subdivision.

Resolution No.

Finance Information:

Account Number: TBD

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: Legacy Preserve Subdivision

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

Additional Comments:

RESOLUTION NO. 25-_____

WHEREAS, ServisFirst Bank issued a certain letter of credit (No. 27549) 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 ServisFirst Bank Letter of Credit No. 27549, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 9th day of January, 2025.

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

APPROVED this the 9th day of January, 2025.

Mayor of the City of
Huntsville, Alabama

DECEMBER 30, 2022

BENEFICIARY:
CITY OF HUNTSVILLE
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

LETTER OF CREDIT NUMBER: 27549

APPLICANT: BWM LAND, LLC

SUBJECT: ARTICLE 5 SIDEWALKS/ LETTER OF CREDIT FOR LEGACY PRESERVE

EFFECTIVE DATE OF AMENDMENT: DECEMBER 30, 2022

AMENDMENT NUMBER: 7

WE HEREBY AMEND OUR STANDBY LETTER OF CREDIT NUMBER 27549 DARED JANUARY 11, 2016, AS FOLLOWS:

THE LETTER OF CREDIT EXPIRATION DATE IS NOW JANUARY 11, 2025.

ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT REMAIN UNCHANGED.

ISSUER:

SERVISFIRST BANK
P.O. BOX 18127
HUNTSVILLE, AL 35804



MARIA E. ROSE
VICE PRESIDENT, TRADE FINANCE MANAGER
SERVISFIRST BANK

MM 1/5/23 XB 1/11/23

MW 1-4-23 MW 1-11-23

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com

EXTENSION OF
IRREVOCABLE LETTER OF CREDIT NO. 27549



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

Account Party:
BWM Land, LLC
401 Meridian Street, Suite 301
Huntsville, AL 35801

Bank:
ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Subject: Article 5 Sidewalks / Letter of Credit for Legacy Preserve
Amount: \$32,500.00
Issue Date: January 2, 2022
Expiration Date: January 2, 2023

Gentlemen:

We hereby extend our Irrevocable Standby Letter of Credit in your favor, effective December 16, 2020, for a sum not to exceed the aggregate of \$32,500.00 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 ServisFirst Bank.

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 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.

ServisFirst Bank

By: 
Angel Stinson, Senior Vice President

MM 1-13-22

MM 1-10-22

KS 1/27/22

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.772.7800 F 256.722.7810
servisfirstbank.com

EXTENSION OF
IRREVOCABLE LETTER OF CREDIT NO. 27549



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

Account Party:
BWM Land, LLC
401 Meridian Street, Suite 301
Huntsville, AL 35801

Bank:
ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Subject: Article 5 Sidewalks / Letter of Credit for Legacy Preserve
Amount: \$32,500.00
Issue Date: January 02, 2020
Expiration Date: January 02, 2021

Gentlemen:

We hereby extend our Irrevocable Standby Letter of Credit in your favor, effective January 02, 2019, for a sum not to exceed the aggregate of \$32,500.00 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 ServisFirst Bank.

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 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.

ServisFirst Bank

By: 
Drew Battle, First Vice President

MW 1-8-2020 MM 1/10/2020 MW 1-10-2020

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.722.7800 F 256.722.7810
servisfirstbank.com

EXTENSION OF
IRREVOCABLE LETTER OF CREDIT NO. 27549

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

Account Party:
BWM Land, LLC
401 Meridian Street, Suite 301
Huntsville, AL 35801

Bank:
ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Servis 1st Bank

Subject: Article 5 Sidewalks / Letter of Credit for Legacy Preserve
Amount: \$32,500.00
Issue Date: December 16, 2020
Expiration Date: January 02, 2022

Gentlemen:

We hereby extend our Irrevocable Standby Letter of Credit in your favor, effective December 16, 2020, for a sum not to exceed the aggregate of \$32,500.00 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 ServisFirst Bank.

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 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.

ServisFirst Bank

By: 
Drew Battle, Senior Vice President

MW 12-29-20

KS 1/5/21

SERVISFIRST BANK
Post Office Box 18127
Huntsville, Alabama 35804
T 256.772.7800 F 256.722.7810
servisfirstbank.com

EXTENSION OF
IRREVOCABLE LETTER OF CREDIT NO. 27549



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

Account Party:
BWM Land, LLC
401 Meridian Street, Suite 301
Huntsville, AL 35801

Bank:
ServisFirst Bank
401 Meridian Street, Suite 100
Huntsville, AL 35801

Subject: Article 5 Sidewalks / Letter of Credit for Legacy Preserve
Amount: \$32,500.00
Issue Date: January 02, 2020
Expiration Date: January 02, 2021

Gentlemen:

We hereby extend our Irrevocable Standby Letter of Credit in your favor, effective January 02, 2019, for a sum not to exceed the aggregate of \$32,500.00 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 ServisFirst Bank.

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 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.

ServisFirst Bank

By: 
Drew Battle, First Vice President

MW 1-8-2020 MM 1/10/2020 MW 1-10-2020