



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 3/9/2023

**File ID:** TMP-2680

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**Department:** Legal

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Clerk-Treasurer to invoke First Bank Letter of Credit No. 1750073437 for Watts Glenn Subdivision.

**Type of Document:** 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:** Watts Glenn Subdivision

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

**Additional Comments:**

**RESOLUTION NO. 23-\_\_\_\_\_**

**WHEREAS**, First Bank issued a certain letter of credit (No. 1750073437) 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 First Bank Letter of Credit No. 1750073437, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 9th day of March, 2023.

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

**APPROVED** this the 9th day of March, 2023.

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Mayor of the City of  
Huntsville, Alabama



Irrevocable Letter of Credit No. 1750073437

Beneficiary:

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

Account Party:

Rask, LLC  
2827 Eastern Shore Drive  
Owens Cross Roads, AL 35763

Bank:

FirstBank  
720 Gallatin Street SW, Suite 150  
Huntsville, AL 35801

Subject: Article 5/Sidewalk Letter of Credit for Watts Glenn Subdivision

Amount: \$85,000

Issue Date: March 14, 2022

Expiration Date: March 14, 2023

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective March 14, 2022, for a sum of \$85,000. Available by your one or more drafts at 720 Gallatin Street SW, Suite 150, Huntsville, AL 35801 on us.

All draft(s) drawn under an in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to FirstBank.

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 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.

The 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.

John Hubbard, Vice President

THE STATE OF ALABAMA

MADISON COUNTY

I, a Notary Public, hereby certify that John Hubbard whose name is signed to the foregoing instrument or conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand this 14<sup>th</sup> day of March 2022.

Notary Public, My Commission Expires: 01/31/2024

Print Name: Allison Stark



www.FirstBankOnline.com

MM 4/4/22 MN 4-5-22 CM 4-5-22 XB 4/5/22