



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 6/11/2026

File ID: TMP-7053

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke First Bank Letter of Credit No. 1750114299 for Sequoyah Cove Phase 3 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: (list below)

Address: Sequoyah Cove Phase 3 Subdivision

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

Additional Comments:

RESOLUTION NO. 26-_____

WHEREAS, First Bank issued a certain letter of credit (No. 1750114299) 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 First Bank Letter of Credit No. 1750114299, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of June, 2026.

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

APPROVED this the 11th day of June, 2026.

Mayor of the City of
Huntsville, Alabama



Irrevocable Letter of Credit No. 1750114299

Beneficiary:

City of Huntsville
308 Fountain Circle
Huntsville AL 35801

Account Party:

Poima Developing, LLC
2827 Eastern Shore Dr
Owens Cross Roads, AL 35763

Bank:

FirstBank
401 Franklin St SE
Huntsville, AL 35801

Subject: Sidewalk Letter of Credit / Sequoyah Cove Phase 3

Amount: \$81,480.00

Issue Date: June 18, 2025

Expiration Date: June 18, 2026

Gentlemen:

We hereby open our irrevocable Standby Letter of Credit in your favor, effective : June 18, 2025 for a sum of Eighty One Thousand Four Hundred Eighty dollars and zero cents. Available by your one or more drafts at 401 Franklin St SE, Huntsville, AL. 35801.

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 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 the drafts drawn under and in compliance with the terms of the credit will 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

SE 6/27/25
MM 6/20/25
MW 6-23-25
CW 6-23-25