



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 3/12/2026

File ID: TMP-6656

Department: Legal

Subject:

Type of Action: Approval/Action

Resolution authorizing the City Clerk to invoke ServisFirst Bank Letter of Credit No. 59390 for Village of Providence Phase XIII 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: Village of Providence Phase XIII

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

Additional Comments:

RESOLUTION NO. 26-_____

WHEREAS, ServisFirst Bank issued a certain letter of credit (No. 59390) 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. 59390, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 12th day of March, 2026.

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

APPROVED this the 12th day of March, 2026.

Mayor of the City of
Huntsville, Alabama

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

IRREVOCABLE LETTER OF CREDIT NO. 59390

<u>Beneficiary:</u>	<u>Account Party:</u>	<u>Bank:</u>
City of Huntsville P.O. Box 308 Huntsville, AL 35804	Ford VOP, LLC 554 Franklin Road, Suite 300 Franklin, TN 37069	ServisFirst Bank 401 Meridian St., Suite 100 Huntsville, AL 35801

Subject:	Article 5 Improvements/Pre-Acceptance Letter of Credit for Village of Providence Phase XIII
Amount:	\$164,880.00
Issue Date:	March 28, 2025
Expiration Date:	March 28, 2026



Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective March 28, 2025, for a sum not to exceed the aggregate of One Hundred Sixty-Four Thousand Eight Hundred and Eighty Dollars 00/100 (\$164,880.00). 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 401 Meridian Street Suite 100 Huntsville, AL 35801

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 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 from time to time amended.

A handwritten signature in black ink, appearing to read "Angel Stinson".

Angel Stinson
Executive Vice President, Chief Credit Officer

DS 3-31-2025 SE 4/7/25
Mh 3-31-25 MA 3-31-25