

RESOLUTION NO. 20-_____

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 362000942114) 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 BancorpSouth Bank Letter of Credit No. 362000942114, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of June, 2020.

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

APPROVED this the 11th day of June, 2020.

Mayor of the City of
Huntsville, Alabama

Silo Hill 3
@ McMiller Cove
sidewalk



Amendment Number 002
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 002 Date: June 10, 2019
Amendment Number 001 Date: June 12, 2018
Original Letter of Credit Issuance Date: June 26, 2017
Irrevocable Standby Letter of Credit Number: 362000942114

Beneficiary: City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Applicant: Colonnade Communities LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$41,265.00 is hereby amended on the indicated Amendment Number 002 Date as follows:

- The Expiration Date is extended from **June 23, 2019** to **June 23, 2020**.

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

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

BANCORPSOUTH BANK

BY: 

Heather M. Sullivan

ITS: Assistant Vice President

MM 6/17/19 MW 6-17-19 KB 4/17/19
M 6-17-19

Silo Hill 3 e
McMullen Cove - Jidel



Amendment Number 001
To
Irrevocable Standby Letter of Credit
BancorpSouth Bank
Tupelo, Mississippi

Amendment Number 001 Date: June 12, 2018
Original Letter of Credit Issuance Date: June 26, 2017
Irrevocable Standby Letter of Credit Number: 362000942114

Beneficiary: City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Applicant: Colonnade Communities LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Dear Sir or Madam:

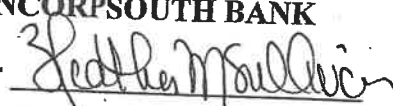
The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$47,350.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from **June 23, 2018** to **June 23, 2019**.
- Letter of Credit Amount is hereby decreased by USD \$6,085.00, to an aggregate amount available not to exceed USD \$41,265.00.

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

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly if this amendment is not accepted by the Beneficiary.

BANCORPSOUTH BANK

BY: 

Heather M. Sullivan

ITS: Assistant Vice President

MM 6/21/18

6-25-18

XB 6/25/18



IRREVOCABLE STANDBY LETTER OF CREDIT

Beneficiary:

City of Huntsville
308 Fountain Circle
Huntsville, AL 35801

Account Party:

Colonnade Communities LLC
8624 Memorial Pkwy SW
Huntsville, AL 35802

Bank:

BancorpSouth Bank
401 Franklin St.
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for Silo Hill Phase 3 at McMullen Cove

Letter of Credit Number: 362000942114

Amount: \$47,350.00 USD

Issue Date: June 26, 2017

Expiration Date: June 23, 2018

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 26, 2017, for a sum not to exceed the aggregate of \$47,350.00, 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 the Bank address listed above.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating: "This 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 amended from time to time.

BANCORPSOUTH BANK

By: 

Heather M. Sullivan

Its: Assistant Vice President

04/27/2017
DS 6-27-17

6-27-17

7/3 6/27/17