

RESOLUTION NO. 20-_____

WHEREAS, Synovus Bank issued a certain letter of credit (No. 16510803900) 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 Synovus Bank Letter of Credit No. 16510803900, 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



IRREVOCABLE LETTER OF CREDIT NO. 16510803900

Beneficiary:

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

Account Party:

Heritage Brook LLC
336 James Record Rd SW
Huntsville, Alabama 35824

Bank:

Synovus Bank
301 Washington Street
Huntsville, Alabama 35801

Subject: Article 5 Sidewalk, Letter of Credit for
Heritage Heights Subdivision

Amount: \$93,442.25
Issue Date: June 20, 2019
Expiration Date: June 20, 2020

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 20, 2019, for a sum not to exceed the aggregate of ninety-three thousand, four hundred forty-two and 25/100 Dollars (\$93,442.25). 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 Synovus 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 as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including by not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.


Anthony Trent Clark
Authorized Signer

MN 7-26-19

MM 7/31/19 7-31-19

NO 8/1/19