



NPS FISCAL SECURITY AGREEMENT: LETTER OF CREDIT (LOC)

FOR EROSION & SEDIMENTATION CONTROL AND WATER QUALITY INFRASTRUCTURE ASSOCIATED WITH A SITE/NPS APPLICATION

With initial submission provide: 2 hard copies and 1 Digital copy on CD of Executed Form, Executed LOC, and Engineer's Estimate

PROJECT INFORMATION

The requirements for fiscal security are found in §20.04.114 of the [City of Bee Cave Code](#).

My Government Online Project # _____

Project Name _____

Location/Address _____

TCAD Property ID(s) (6 digit number) _____
http://www.traviscad.org/property_search.html

Legal Description _____

CONTACT INFORMATION

Applicant: *This will be the City's official contact. If the applicant is not the property owner, at the time of submittal provide a notarized letter from the owner designating the authorized agent identified below to act on his/her behalf.*

	Applicant
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

Property Owner: *If different than applicant, please complete.*

	Property Owner
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	



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Bank: Contact information for bank issuing the letter of credit. The letter of credit language on the following page must be inserted and executed on the letterhead of the company identified below.

	Bank
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

PAYMENT INFORMATION

Security shall be in an amount equal to 100% of the estimated cost of completion of the required public improvements and lot improvements. The City shall authorize a reduction in the security to 10% of the original amount of the security if the applicant is not in breach of the improvement agreement. The remaining security shall be security for the applicant's covenant to maintain the required public improvements and to warrant that the improvements are free from defects for two (2) years thereafter.

Amount _____

Estimated Work Completion Date _____

For Internal Use Only	
Date Filed	Project Number
Term Expiration (2 years from Date of Site Plan Approval (_____))	



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LETTER OF CREDIT (LOC)

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To Be Executed on Letterhead of Bank
Issuing Letter of Credit

IRREVOCABLE LETTER OF CREDIT NO. _____

TO: City of Bee Cave, Texas
Attn: _____
4000 Galleria Parkway
Bee Cave, Texas 78738

DATE: _____, 20__

We hereby issue our Irrevocable Letter of Credit No. _____ in your favor for the account of _____ at Bee Cave up to an aggregate amount of _____xx/100 Dollars (\$_____), available by draft(s) at sight drawn on us bearing the clause "DRAWN UNDER_____. LETTER OF CREDIT NO. _____", and accompanied by:

A certificate, signed by an authorized representative of the City of Bee Cave, certifying to the city's right to draw funds under the letter of credit.

Drafts must be drawn and presented by or on _____, 20__ by the close of business of the Issuer of this credit and must specify the date and number of this credit. Drafts will be honored within five calendar days of presentment. We hereby engage all drawers that drafts drawn and presented in accordance with this credit shall be duly honored. Partial draws are permitted and the letter of credit shall be reduced by the amount of such partial draws as well as by any reduction letters authorized by the City of Bee Cave. The sum of such partial draws shall on no account exceed the Stated Amount of this credit, and upon any draw or reduction letter which exhausts this credit, the original of this credit will be surrendered to us.

This credit is irrevocable prior to its expiration date unless both parties consent to revocation in writing.

NAME: _____

BY: _____

Address of Issuer: _____
ATTN: _____

INSERT LANGUAGE ON
BANK LETTERHEAD