Irrevocable Letter of Credit (General)

Date:_________________________  Irrevocable Letter of Credit No. __________

Public Improvement: ________________________________

Amount: $____________________

Beneficiary:
City of Georgetown, Texas
Chief Financial Officer
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

Developer: ____________________________________________________________________________

Issuer: ________________________________________________________________________________

At the request and account of ________________________________, (“Developer”) we hereby open in favor of the City of Georgetown, Texas (“City”) our Irrevocable Letter of Credit for the sum of $____________________ (___________and __/100 U.S. Dollars) available by your draft at sight drawn on __________________________ (“Issuer”).

Developer and City have entered into a Construction Agreement providing for the design and construction of public improvements for the ________________________________ property (“Public Improvements”), a final plat being approved. A copy of the Public Improvement Construction Agreement is attached and incorporated by reference.

This Irrevocable Letter of Credit is issued pursuant to Section 13.08 of the City of Georgetown’s Unified Development Code (as may be amended from time to time) (“UDC”), and the Public Improvement Construction Agreement.

This Irrevocable Letter of Credit covers one hundred twenty five percent (125%) of the estimated construction costs of the Public Improvements.

The only requirement necessary for making a partial or total draw on this Irrevocable Letter of Credit at sight shall be the receipt of the following Document:

A letter from the City signed by the City’s Designated Engineer and by the City’s Chief Financial Officer (or their respective designees signed as such) stating this certification is made in connection with the drawing of the sum of $__________ under Irrevocable Letter of Credit No. __________ and a default exists pursuant to the underlying Public Improvement Construction Agreement between the City of Georgetown, Texas and ____________________________ allowing such a draw.
Such demand(s) will be honored if presented in person or by fax at our address. Funding will occur no later than the next business day after demand is made for a draw. Funds may be received by wire transfer.

Partial draws on the Irrevocable Letter of Credit Amount shall be allowed, but draw requests shall be made no more frequently than once per month.

The undersigned hereby approves all the terms and conditions of this Irrevocable Letter of Credit.

This Irrevocable Letter of Credit shall remain in effect until it is released in writing by the City.

[DEVELOPER]
By: ________________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

CITY OF GEORGETOWN, TEXAS
By: ________________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

[ISSUER]
By: ________________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

Before me, the undersigned authority, on this day personally appeared __________________________ (Issuer) and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of the office this the _____ day of ________________, 20__.

___________________________________________
Notary Public - State of Texas