

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