

[Bank Name]

Irrevocable Standby Letter of Credit

Letter of Credit No.	Issue Date	Expiry Date
[NUMBER]	[ISSUE DATE]	[EXPIRY DATE]

Amount: **[\$[AMOUNT] (USD [AMOUNT LETTERED])**

CITY OF ROANOKE
PLANNING, BUILDING, AND ECONOMIC DEVELOPMENT
NOEL C. TAYLOR MUNICIPAL BUILDING, ROOM 166
215 CHURCH AVENUE
ROANOKE, VIRGINIA 24011

Development Review Coordinator:

We hereby issue this irrevocable standby Letter of Credit for the above amount in favor of the City of Roanoke, Virginia, beneficiary, which is available for payment of the beneficiary’s sight drafts drawn on **[BANK NAME]** bearing the clause, “**Drawn under [BANK NAME] Letter of Credit Number [NUMBER]**”, accompanied by the following documents:

1. This Letter of Credit and a certified statement signed by the City Manager or other designated City Official of the City of Roanoke, Virginia, stating that **[OWNER/DEVELOPER]** has not completed the required improvements and erosion and sediment control measures as specified in the Comprehensive Development Plan Agreement dated **[DATE]** and as shown in the approved Comprehensive Development Plan for **[OWNER/DEVELOPER]**.
2. A statement signed by the City Manager or other designated City Official of the City of Roanoke, Virginia, to the effect that the drawing is for the explicit purpose of providing for the completion of the **[PROJECT NAME, STREET ADDRESS]**, City of Roanoke, Virginia, pursuant to the terms of the Code of the City of Roanoke (and any amendment thereto).

This irrevocable Letter of Credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be modified, amended, or amplified by reference to any document or contract referred to herein.

This irrevocable Letter of Credit shall remain in full force for a period of one (1) year from the effective date hereof and shall automatically renew itself from year to year thereafter unless and until **[BANK NAME]** shall give ninety (90) days prior written notice to the City of Roanoke, Virginia, by certified mail, return receipt requested, of its intent to terminate the same at the expiration of the ninety (90) day period. During the last thirty (30) days during which the Letter of Credit is in full force and effect, the City of Roanoke may draw up to the full amount available under the Letter of Credit with a draft accompanied by a document stating that **[OWNER/DEVELOPER]** or its agent has not complied with the Comprehensive Development Plan Agreement, and has not

Continued on next page which forms an integral part of this Letter of Credit

[BANK NAME]

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provided an acceptable substitute irrevocable Letter of Credit, and that the drawing is for the explicit purpose of guaranteeing and/or providing for the completion.

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of this Letter of Credit shall be duly honored if presented together with document(s) as specified and the original of this credit, at our office located at **[BANK ADDRESS]** on or before **[TIME]** on the above stated expiry date or any renewal thereof.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the uniform customs and practice for documentary credits, established by the International Chamber of Commerce, as in effect on the date of issuance of this credit.

Sincerely,

(X) _____

[TITLE]

(X) _____

[TITLE]