



NPS MAINTENANCE BOND LETTER OF CREDIT

The requirements for fiscal security are found in Section 2.4.4 of the City of Bee Cave UDC

PROJECT INFORMATION

MGO Project #: _____
 Project Name: _____
 Project Location: _____
 TCAD Property ID(s): _____
 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 completed [Designation of Authorized Agent](#) form.

Primary Contact: _____
 Name of Business: _____
 Mailing Address: _____
 Email: _____
 Phone Number: _____

Property Owner: Complete if different from applicant.

Owner Name: _____
 Mailing Address: _____
 Email: _____
 Phone Number: _____

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.

Primary Contact: _____
 Name of Business: _____
 Mailing Address: _____
 Email: _____
 Phone Number: _____

PAYMENT INFORMATION

Security shall be in an amount equal to 10% of the original amount of the performance fiscal security if the applicant is not in breach of the improvement agreement. This is 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: _____

Maintenance Term Commencement Date _____

Maintenance Term Completion Date _____



**NPS MAINTENANCE BOND
LETTER OF CREDIT**

SUBMITTAL DOCUMENTS

Provide two (2) hard copies and 1 (one) digital copy of this Form, Executed Letter of Credit, Power of Attorney (as applicable) and Engineer’s Estimate.

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



**NPS MAINTENANCE BOND
LETTER OF CREDIT**

IRREVOCABLE LETTER OF CREDIT NO. _____

TO: City of Bee Cave, Texas
Attn: _____
4000
Galleria
ParkwayBee
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**