



# INFRASTRUCTURE FISCAL SECURITY AGREEMENT

## LETTER OF CREDIT

For Public Infrastructure Improvements in conjunction with a Plat and/or Subdivision Construction Plan Application

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 110% of the estimated cost of completion of the required public infrastructure. The City shall authorize a reduction in the security to 25% 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 infrastructure improvements and to warrant that the improvements are free from defects for two (2) years thereafter. The City Engineer may require more than 110% for a phased project or project longer than two (2) years.

Amount: \_\_\_\_\_  
 Estimated Completion Date \_\_\_\_\_



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### 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 Filed	Project Number
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**INFRASTRUCTURE FISCAL SECURITY AGREEMENT**

**LETTER OF CREDIT**

*For Public Infrastructure Improvements in conjunction with a Plat and/or Subdivision Construction Plan Application*

**To Be Executed on Letterhead of Bank Issuing Letter of Credit**

IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_\_

TO: City of Bee Cave, Texas  
ATTN: City Engineer  
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:

INSERT LANGUAGE ON  
BANK LETTERHEAD

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_