

**LETTER OF CREDIT FINANCIAL GUARANTEE  
PUBLIC IMPROVEMENTS RELATED TO A SUBDIVISION AND  
INTERIM EROSION AND SEDIMENTATION CONTROLS AND  
FINAL SITE STABILIZATION**

**(Must be on Bank's Stationary)**

**(INSERT DATE)**

City of Waterbury  
City Planning Department  
One Jefferson Square  
185 South Main Street  
Waterbury, CT 06706

Attention: \_\_\_\_\_, City Planner

At the request of **(INSERT DEVELOPER'S NAME)**, we advise you that we have established our unconditional and irrevocable letter of credit in your favor and hereby authorize you to draw on us, for account of **(INSERT DEVELOPER'S NAME)** for a sum in U.S. Dollars not exceeding \_\_\_\_\_ Dollars (**\$\_\_\_\_\_**.00) in the aggregate, available by your drafts at sight on us, accompanied by a statement signed by a duly authorized agent of the City of Waterbury under oath stating either:

(i) "The amount stated in the sight draft accompanying this statement is due the City of Waterbury in its sole judgment as a result of the failure of **(INSERT DEVELOPER'S NAME)** (hereinafter the "Principal") to assure ongoing maintenance of interim erosion and sedimentation controls final site stabilization and to secure compliance with the City of Waterbury Zoning, Land Subdivision and/or Inland Wetlands Regulations (hereinafter the "Regulations"), to be completed in accordance with the City of Waterbury requirements and the "2002 Connecticut Guidelines for Soil Erosion and Sediment Control" (DEP Bulletin 34) (Hereinafter referred to as the "improvements").

(ii) "The amount stated in the sight draft accompanying this statement is due the City of Waterbury in its sole judgment as a result of the failure of **(INSERT DEVELOPER'S NAME)** (hereinafter the "Principal") to complete the construction and installation to the satisfaction of the City Plan Commission of all improvements and

conditions of a subdivision approved by the City Plan Commission entitled: "(INSERT MAP TITLE)" and to secure any damage that may be done to (INSERT ROAD), Waterbury, Connecticut (Hereinafter referred to as the "improvements").

(iii) "The Principal has failed to present security for maintenance of said improvements in form and amount satisfactory to the City of Waterbury , all in accordance with the Regulations and ordinances of the City of Waterbury as the same may be amended from time to time."

This letter of credit shall expire on (INSERT DATE NOT LESS THAN 30 DAYS AFTER THE EXPIRATION OF THE PERIOD FOR COMPLETION, MINIMUM 5 YEARS 30 DAYS FROM DATE OF APPROVAL) provided that this letter of credit shall be deemed to be automatically extended without amendment for one (1) year from the original expiration date hereof or for any future expiration date unless at least ninety (90) days prior to the then applicable expiration date, we notify the City Engineer, Corporation Counsel, City Planner and Director of Finance in writing of our election not to renew this letter of credit, which notification shall be sent under separate cover to each of the aforementioned parties by first class mail at their respective addresses as shown on Schedule A attached hereto.

This letter of credit is transferable and is governed by the Uniform Customs and Practice for Documentary Credits (2007 Revision) and as set forth in the International Chamber of Commerce Publication No. 600. We hereby agree with all drawers, endorsers, and holders in due course of drafts drawn under and in compliance with the terms of this letter of credit, that such drafts will be duly honored by us on presentation.

Very truly yours,

**INSERT BANK NAME**

By: \_\_\_\_\_

Its \_\_\_\_\_

**NOTES:**

- (1) A resolution or other evidence of authorization of the signer of the letter of credit to execute it on behalf of the Bank is required.
- (2) An authorization from the property owner to allow the City and its agents access the property to complete said improvements must be submitted.
- (3) All Irrevocable Letters of Credit shall be issued by a bank that is licensed within the State of Connecticut and that has a level of capitalization acceptable to the Finance Department.
- (4) All Irrevocable Letters of Credit shall be collectable by presentation to the issuing bank at a location within the State of Connecticut.
- (5) All Irrevocable Letters of Credit shall: 1) be in the City's standard format or similar format approved by the City's Corporation Counsel; 2) provide that they shall automatically renew from year to year unless the issuing bank provides at least ninety (90) days prior notice to the City that it does not intend to renew the letter of credit; and 3) provide that all official notices shall be served to the City Finance Director with copies to the City Planner, City Engineer and the Corporation Counsel.
- (6) All Irrevocable Letters of Credit shall be reviewed for form and content by the City's Corporation Counsel prior to acceptance.

## **Schedule A**

City of Waterbury  
Corporation Counsel  
236 Grand Street, 3<sup>RD</sup> Floor  
Waterbury, CT 06706

City of Waterbury  
City Planner  
City Planning Department  
One Jefferson Square  
185 South Main Street  
Waterbury, CT 06702

City of Waterbury  
City Engineer  
Bureau of Engineering  
One Jefferson Square  
185 South Main Street  
Waterbury, CT 06706

City of Waterbury  
Director of Finance  
Finance Department  
235 Grand Street, 2<sup>nd</sup> Floor  
Waterbury, CT 06702