

(FINANCIAL INSTITUTION'S LETTERHEAD)

Irrevocable Standby Letter of Credit No. _____

To: City of Austin
Attn: Fiscal Surety Office
505 Barton Springs Road, Suite 175
Austin TX 78704

Date: _____

We have established this date our Irrevocable Standby Letter of Credit in the total amount of \$(DOLLAR AMOUNT) for the account of (NAME OF CUSTOMER). We have made this commitment with the understanding that the City of Austin, Development Services Department can draw any part of all of the total amount when and if the Director of the Development Services Department determines it is necessary in order for the completion of the project as defined by the Site Development Permit associated with File Number (SITE PLAN NUMBER), located at (PROJECT LOCATION). We also understand and agree that the only requirement necessary for the drawing any part or all of the total amount of this credit is a letter of request from the City of Austin, signed by the Director of the Development Services Department or Designee, stating that the City of Austin considers such a drawing on this credit amount necessary. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received prior to the expiration of one year following the date of this credit and we agree to honor all requests within five (5) days of presentation.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the City of Austin consent to such a revocation in writing.

Authorized Officer's Signature

Name of Applicant

Financial Institution

Mailing address

Mailing address

City, State and Zip code

City, State and Zip code