

## IRREVOCABLE LETTER OF CREDIT GUIDELINES

Irrevocable Letters of Credit submitted to the City of Colorado Springs for the purposes of financial assurances for subdivision development improvements are acceptable only in the format on the attached form "Irrevocable Letter of Credit." This form is acceptable for lending institutions within Colorado Springs as well as outside the city. The following list outlines key items to assist the lending institution to complete the form:

- Letter of Credit must be on bank letterhead.
- Letter of Credit must include Subdivision Name or, for unplatted parcels, the Legal Description of the affected property.
- Expiration date must be a minimum of 90 days from the Letter of Credit date.
- Any references to the "Uniform Customs and Practices for Documentary Credits" or "Article 5 of the State of Colorado Uniform Commercial Code" **are unacceptable. Letter of Credit will be rejected.**
- Letter of Credit shall have the full address, phone number and signature of an Officer of the lending institution.

Contact Andrea Acker, Engineering Technician II (719-385-5046 or [aacker@springsgov.com](mailto:aacker@springsgov.com)) for assistance.

Engineering Review Division  
P.O. Box 1575, Mail Code 155  
30 S. Nevada Avenue, Suite 105  
Colorado Springs, CO 80901-1575  
(719) 385-5979

**IRREVOCABLE LETTER OF CREDIT**

Date of Issue: \_\_\_\_\_

Place of Issue: \_\_\_\_\_

To: City of Colorado Springs  
City Engineering  
P.O. Box 1575, Mail Code 155  
Colorado Springs, CO 80901-1575

Irrevocable Letter of Credit No.: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Account Party: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

Beneficiary: City of Colorado Springs  
Attn. Andrea Acker  
P.O. Box 1575, Mail Code 155  
30 S. Nevada Avenue, Suite 105  
Colorado Springs, CO 80901-1575

Gentlemen:

\_\_\_\_\_ hereby issues this Irrevocable Letter of Credit in your favor for the amount of \$\_\_\_\_\_, which is available by drafts at sight for payment accompanied by the following documents:  
Written certification from the City of Colorado Springs that the account party has failed to complete the following improvement(s):  
\_\_\_\_\_

Subdivision: \_\_\_\_\_

This Letter of Credit shall not be transferable and it shall be governed by the laws of the State of Colorado. This letter may be extended or otherwise renewed with the Beneficiary's consent.

\_\_\_\_\_ hereby agrees to honor each draft for payment made in compliance with the terms of this credit if duly presented, together with any documents as specified herein, on or before the expiration date of this letter. In addition, if an out-of-City of Colorado Springs financial institution, the financial institution hereby agrees to honor each draft for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents, as specified herein, on or before the expiration date of this Letter of Credit.

\_\_\_\_\_  
Lending Institution

\_\_\_\_\_  
Address

\_\_\_\_\_

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Lending Institution Officer