



CITY OF TAYLOR

REQUIREMENTS FOR LETTERS OF CREDIT

The Building Department administers this requirement and will not issue a building permit without a letter of credit per the Planning Commission's requirement.

The Letter of Credit must be irrevocable, and made out to the City of Taylor. It should reference the particular site either by address or legal description, identifying both the amount and items specified, by the Planning Commission. The Letter of Credit should state, "Partial Drawings are Not Permitted". Finally, it should be for a long enough term to allow for the completion of the project. Twelve (12) to eighteen (18) months is generally more than enough time to complete the site work.

If, the bank issuing the Letter of Credit requires a Sight Draft for the cashing of the bank's letter of credit, then a template of the required form of the draft must be provided to the City of Taylor when the Letter of Credit is issued to the City.

Once the City has been notified that all work has been completed and has verified such, a letter is sent to the bank releasing the letter of credit. Letters are generally released within one to two weeks after notification.

If site work is not completed one month prior to expiration, the Letter of Credit should be extended, since the City would cash rather than allow a letter to expire for an incomplete project. The period of this extension should allow sufficient time to complete the project.

Name of Bank
Address
Tel: (000) 000-0000 Fax: (000) 000-0000

Date:

IRREVOCABLE STANBY CREDIT LETTER OF CREDIT

BENEFICIARY:
CITY OF TAYLOR
PLANNING DEPARTMENT
23555 GODDARD ROAD
TAYLOR, MI 48180

S A M P L E

BY ORDER OF:

NAME OF COMPANY

ADDRESS

WE HEREBY ISSUE IN YOUR FAVOR OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 000000 FOR THE ACCOUNT OF COMPANY, INC., FOR AN AMOUNT OR AMOUNTS NOT TO EXCEED IN THE AGGREGATE U.S.\$00,000.00 (AMOUNT AND NO /100 U.S. DOLLARS) AVAILABLE BY YOUR DRAFTS AT SIGHT ON BANK, N.A., CITY, STATE, EFFECTIVE MONTH, DAY, YEAR AND EXPIRING AT OUR OFFICE ON MONTH/DAY/YEAR.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AGAINST YOUR DRAFT(S) AS HEREIN ABOVE SET FORTH MARKED "DRAWN UNDER NAME OF BANK, N.A. LETTER OF CREDIT NO. 000000 AND ACCOMPANIED BY THE FOLLOWING: YOUR DATED STATEMENT SIGNED BY AN AUTHORIZED SIGNER FOR CITY OF TAYLOR (SIGNED AS SUCH) READING AS FOLLOWS:

"WE HEREBY CERTIFY THAT THE AMOUNT OF U.S.\$ [SPECIFY AMOUNT] DRAWN UNDER NAME OF BANK, LETTER OF CREDIT NO. 00000000 IS PAYABLE TO US BECAUSE NAME OF BUSINESS, INC. HAS FAILED TO SATISFACTORILY COMPLETE THE (ENTER SPECIFIC SITE COMPLIANCE REQUIREMENTS HERE) PER APPROVED PLANS FOR THE SITE LOCATION AT ADDRESS."

PARTIAL DRAWINGS PROHIBITED.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION 500.

WE ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED TO: NAME OF BANK, ADDRESS OF BANK, ATTN: STANDBY LETTER OF CREDIT UNIT, ON OR BEFORE THE EXPIRY DATE. THE ORIGINAL LETTER OF CREDIT AND AMENDMENT(S), IF ANY, MUST ACCOMPANY THE

DOCUMENTS-PRESENTED FOR PAYMENT HEREUNDER FOR ENDORSEMENT.

VERY TRULY YOURS,
BANK,.

PREPARER/AUTHORIZED
SIGNER

AUTHORIZED SIGNER



City of Taylor

Irrevocable Letters of Credit / Cash Deposit Requirements

Site Compliance	<i>when no other items are required</i>	\$10,000.00
Dumpster Enclosure	<i>flat rate</i>	\$4,500.00
Canopy / Ornamental Trees	<i>per tree</i>	\$225.00
Shrubs	<i>per shrub</i>	\$110.00
Wall - 6 ft. concrete	<i>per linear ft.</i>	\$80.00
Sidewalks - 5 x 5	<i>per 5 x 5 flag</i>	\$175.00
Fencing	<i>per linear ft.</i>	\$50.00
Asphalt / 50,000 max. for industrial 150,000 max. for commercial	<i>per sq. ft.</i>	\$3.00
Sod / Seed	<i>per sq. ft.</i>	\$1.00
Irrigation System	<i>flat rate</i>	\$5,000.00
Concrete	<i>per sq. ft.</i>	\$7.00
Fire Hydrant	<i>flat rate</i>	\$4,500.00

Landscape Quantity Calculations:

Large Deciduous / Evergreen Trees <i>minimum of 6' in height narrow Evergreens min. 4' in height</i>	<i>1 per 30 linear ft. of frontage, including driveways add 1 tree for any fraction</i>	
Ornamental Trees	<i>1 per 100 linear ft. of frontage, including driveways add 1 tree for any fraction minimum caliper 2 ½" or 8' height for multiple stemmed trees when installed</i>	Industrial excluded
Commercial-Deciduous / Evergreen Shrubs	<i>1 shrub for every 8 ft. (Min. 24" spread or height)</i>	
Industrial-Deciduous / Evergreen Shrubs	<i>1 shrub for every 16 ft. (Min. 24" spread or height)</i>	

Berms:

Deciduous / Evergreen Trees <i>(Deciduous = 2.5" minimum caliper)</i>	<i>1 per 30 linear ft. (Evergreen = 5' minimum height)</i>
Ornamental Trees <i>(Minimum caliper 2 ½")</i>	<i>1 per 100 linear ft.</i>
Shrubs <i>(Minimum height = 3')</i>	<i>1 per 8 linear ft.</i>

Open Area - Commercial / Industrial	<i>Minimum 20% of Site</i>
Under 1,000 sq. ft.	<i>2 ornamental trees</i>
1,000 - 2,999 sq. ft.	<i>2 ornamental trees & 7 shrubs</i>
3,000 sq. ft. or multiples thereof	<i>1 Deciduous or Evergreen tree, 2 Ornamental trees & 7 shrubs</i>

PUD Projects = see Ordinance