



Development Engineering & Construction

Letter of Credit No.: \_\_\_\_\_

Project Name: \_\_\_\_\_

Site Construction No.: \_\_\_\_\_

Building Permit No.: \_\_\_\_\_

**IRREVOCABLE LETTER OF CREDIT  
SECURITY FOR PERFORMANCE**

We hereby establish our Irrevocable Letter of Credit in favor of \_\_\_\_\_  
\_\_\_\_\_ in the amount of \_\_\_\_\_  
\_\_\_\_\_ (\$\_\_\_\_\_). This Letter of Credit  
is issued in connection with construction of the project known as  
\_\_\_\_\_, located at  
\_\_\_\_\_, to guarantee installation of  
\_\_\_\_\_ improvements.

It is understood that the nature and extent of the improvements is defined by the approved plans and conditions contained in the City of Redmond File No. \_\_\_\_\_.

If, in the sole determination of the Planning Director, the above-referenced improvements are not completed as required by the approved plans, conditions and applicable City standards at the above location, no later than \_\_\_\_\_, this bank agrees to pay to the City of Redmond the sum of \$\_\_\_\_\_ upon receipt of written request for such payment.

This Irrevocable Letter of Credit Security for Performance shall not expire and shall remain in full force and effect until released in writing by the City of Redmond and until the obligations secured hereby have been fully performed and formally accepted by the City, and an assurance warranting all improvements from any defect or defects in any of the material or workmanship entering into any part of the improvements, which shall develop or be discovered for a period of at least one year from acceptance, has been submitted to the City in an amount of not less than ten (10) percent of the cost of the improvements and in a form suitable to the City.



Accepted by: CITY OF REDMOND

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Persons to contact regarding release:

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

E-mail Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_