

**CITY OF WILLIAMSBURG**  
**Approved**  
**LETTER OF CREDIT FORM**

***Letter of Credit should be issued on Issuing Bank's letterhead.***

U. S. \$ \_\_\_\_\_

To: The City of Williamsburg, Virginia:

We hereby establish our Irrevocable Letter of Credit No. \_\_\_\_ in your favor, for the account of the **CITY OF WILLIAMSBURG, VIRGINIA**, a municipal corporation, and hereby undertake to honor your draft at sight on us. not exceeding in the aggregate U. S. \_\_\_\_\_ Dollars (*amount in words*). A draft drawn under this Letter of Credit must be marked "Drawn under (***Name of Bank***) Letter of Credit No. \_\_\_\_\_, dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_." Funds under this Letter of Credit will be available to you in a single drawing by presentation of your sight draft drawn on us accompanied by:

1. The original of this Letter of Credit.
2. A signed statement by the Williamsburg City Manager or by a City of Williamsburg Department Head duly designated by the City Manager or by the Williamsburg City Attorney, that \_\_\_\_\_, (hereinafter referred to as "Principal") has failed to timely and fully perform all obligations of principal as set forth in the following documents:

***Enter description of documents***

This Letter of Credit is valid until \_\_\_\_\_ . m. local on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and a draft drawn hereunder, if accompanied by documents as specified above, will be honored if presented to (***Insert Name of Bank***) at (***Insert Bank's Address***) on or before that date. However, this Letter of Credit will be automatically renewed for successive one (1) year periods from the initial expiration date or any renewal period expiration date hereunder, unless at least sixty (60) days prior to such expiration date (***Insert Name of Bank***) notifies the Williamsburg City Manager that it has elected not to renew this Letter of Credit for such additional one (1) year period. The notice required hereunder will be deemed to have been given when received by the Williamsburg City Manager.

In the event that (***Insert Name of Bank***) elects not to renew this Letter of Credit as required above, the full amount of this Letter of Credit shall be payable to the City of Williamsburg on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ upon presentation of a written statement by the Williamsburg City Manager or by a City of Williamsburg Department Head duly designated by the City Manager or by the Williamsburg City Attorney that thirty (30) days have elapsed since notice of non-renewal was given and the principal has not filed an acceptable substitute security.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for documentary Credits as most recently published by the International Chamber of Commerce.

Very truly yours,

\_\_\_\_\_  
**Name of Bank**

**BY:** \_\_\_\_\_  
**Title of Authorized Signature**