

Tab 8

Security (Sec. 15-176)

Applicant	Reviewer			Requirement	Reviewer Comments
Check if provided	Check if required	Check if provided	Status (A/NA/R)		
				Estimate of Probable Cost to construct stormwater facilities.	
				Development security:	
				Schedule for the completion of stormwater facilities.	
				Irrevocable letter of credit for 110% of estimated probable cost to construct the stormwater facilities.	
				Right to draw on the security statement - signed by the holder of the security.	
				Right to enter the development site to complete required work that is not completed according to schedule.	
				Indemnification statement - signed by developer.	
				Sediment and erosion control security:	
				Irrevocable letter of credit for 110% of estimated probable cost to install sediment and erosion control facilities.	
				Right to draw on the security statement - signed by the holder of the security.	
				Right to enter the development site to complete required work that is not installed and maintained according to schedule.	
				Letter of Credit Requirements:	
				Statement that indicates that the lending institution capital resources at least \$10,000.00 or as authorized.	
				Lending institution has an office location within the Chicago Metropolitan Area.	
				Lending institution is insured by the Federal Deposit Insurance Corporation.	
				Allows Administrator to withdraw without consent of developer.	
				Allows Administrator to withdraw within 45 days of expiration date.	