

**REQUIRED INFORMATION FOR
IRREVOCABLE STANDBY LETTERS OF CREDIT or PERFORMANCE BONDS**

NOTE: No LETTER OF CREDIT will be acceptable unless it may be presented at a bank in the New River Valley or the Roanoke Valley in Virginia.

SITE IMPROVEMENT PLANS

- Number assigned to letter of credit or bond by bank
- Amount of letter of credit or bond EXAMPLE: Fifty thousand and no/100 dollars (\$50,000.00)
- Date letter of credit or bond is issued
- Expiration date of letter of credit or bond
- Name and mailing address of person, corporation, or partnership submitting letter of credit or bond
- Address letter of credit or bond to:
Montgomery County Planning & GIS
Attn: Planning & Zoning Administrator
755 Roanoke Street, Suite 2A
Christiansburg, VA 24073
- Name of project referencing the approved site plans, county approval date, and plans prepared by
- County attorney must review and approve the letter of credit or bond

STEPS FOR THE OWNER:

1. Provide the county with an itemized estimate for the project cost.
2. Once the estimated cost is approved by the county, provide a draft copy of the letter of credit for the county attorney to review and approve.
3. Once the county attorney approves the letter of credit, finalize the letter of credit with the bank acquiring the necessary signatures and provide the county with the original letter of credit on bank letterhead
4. Upon project completion and final inspection, the county will release the letter of credit back to the bank.

SUBDIVISIONS

- Number assigned to letter of credit or bond by bank
- Amount of letter of credit or bond EXAMPLE: Fifty thousand and no/100 dollars (\$50,000.00)
- Date letter of credit or bond is issued
- Expiration date of letter of credit or bond
- Name and mailing address of person, corporation, or partnership submitting letter of credit or bond
- Address letter of credit or bond to:
Montgomery County Planning & GIS
Attn: Subdivision Agent
755Roanoke Street, Suite 2A
Christiansburg, VA 24073
- Reference to subdivision agreement
- Name of project referencing the approved site plans, county approval date, and firm which prepared the plans
- Final dates of the subdivision agreement and the letter of credit or bond must match
- County attorney must review and approve the letter of credit or bond

NOTE:

- ✓ The plat will not be signed until the final subdivision agreement and the bond or letter of credit are submitted.
- ✓ A subdivision agreement is good for 1 YEAR. A letter of credit or bond can be set up to renewal annually until the final inspection occurs confirming the project is complete.
- ✓ No letter of credit will be acceptable unless it may be presented at a bank in the New River Valley or the Roanoke Valley in Virginia.

Updated 11.18.2020

Industrious | Diverse | Steadfast | Helpful | Integrity