

Minimal Language Requirements from Out-of-State Banks

The DuPage County States Attorney Office and the Director of the Stormwater Division have determined that a Letter of Credit (LOC) must satisfy the following requirements. If any draft or proposed LOC, or any amendment thereto, is tendered to the County as development security pursuant to Section 15-54 of the Countywide Stormwater and Flood Plain Ordinance (CSFPO), the draft or proposed LOC, or the amendment, will not be accepted.

- The sole jurisdiction for litigating any dispute related to the LOC must be the Illinois State court with the appropriate venue being the circuit court sitting in DuPage County, Illinois.
- In the event any other state's law conflicts with Illinois law governing Letters of Credit, Illinois law shall prevail.
- Any institutions issuing a Letter of Credit in favor of DuPage County shall accept, upon demand or tender for payment, a certified copy of the LOC delivered by certified mail or special courier service. The issuing institution shall not restrict tender or delivery to personal presentation by the County.
- Automatic renewal language must be stated on the face of the LOC. The LOC must plainly state: **"It is a condition of this Letter of Credit that it shall be automatically extended without amendment for one (1) year from expiration date hereof, or any future expiration dates."**
- Issuing institutions shall meet the minimum financial standards stated in Section 15-54 of the CSFPO. LOC formats and language differing, in any respect, from the County's sample LOC form are subject to the Director's acceptance, at his sole discretion.