AGREEMENT FOR LETTER OF CREDIT DEPOSIT WITH CITY IN LIEU OF BOND FOR RETENTION AND PRESERVATION OF TREES

THIS DEPC	STT AGREEMENT is made and entered into this day of
	, 20, by and between the City of Roseville ("CITY") and
	("DEVELOPER").
	<u>W I T N E S S E T H</u> :
WHEREAS	DEVELOPER desires to develop a certain project in the City of Roseville
identified as the	pursuant to conditions imposed (Name of Project)
	(Design Committee/Planning Commission/City Council)
condition of approv	al; and
WHEREAS	DEVELOPER is required by Condition No of the conditions of
approval and section	19.66.060 of the Roseville Municipal Code to furnish a bond for the
retention and preser	vation of trees within the project, in conformance with said conditions; and
WHEREAS	DEVELOPER desires to satisfy this bonding requirement by obtaining a
letter of credit, cash	equivalent to the bond, and placing the letter of credit on deposit with CITY
NOW, THE	REFORE, the parties agree as follows:
1. <u>Depo</u>	osits. DEVELOPER has chosen to deposit a letter of credit with CITY as a
substitute for bond,	on the terms and conditions stated in this agreement. The amount of the

letter of credit shall be not less than the bond amount then required under the conditions of approval. The letter of credit shall be held on deposit by CITY.

- 2. <u>Benefit.</u> CITY shall hold the letter of credit for the benefit of the DEVELOPER until the time that the letter of credit is authorized to be released pursuant to Section 6 of this agreement.
- 3. <u>Fees.</u> At the time of delivering the letter of credit to CITY, DEVELOPER shall pay to CITY the current fee then charged by CITY for maintenance of a developer letter of credit in lieu of bond.
- 4. <u>No Interest.</u> CITY shall not be obligated to earn or pay interest on any portion of the letter of credit.
- 5. <u>Default.</u> Letter of credit shall provide that the funds will be paid to CITY upon demand should DEVELOPER default in its obligations to CITY.. For the purposes of this paragraph, any of the following shall constitute a default of DEVELOPER giving rise to CITY's right to draw upon the letter of credit: (a) DEVELOPER's violation of any provision of Roseville Municipal Code section 19.66.060; (b) DEVELOPER's failure to comply with any material term of the tree permit for the project; or (c) DEVELOPER's failure to comply with any material provision of the conditions of approval of the project relating to the retention and preservation of trees.
- 6. <u>Release.</u> Only upon receipt of written notification from CITY's Planning Director, or his or her designee, certifying either that (a) the project has been completed in compliance with the tree permit, or (b) DEVELOPER has provided CITY with an acceptable bond as security for the tree permit, shall CITY release to DEVELOPER the letter of credit.

receipt of the letter of credit. 7. Notice. All notices under this agreement shall be in writing and shall be delivered personally or by U.S. certified mail, return receipt requested, first class postage prepaid, addressed as follows: CITY: DEVELOPER: Attorneys' Fees and Costs. DEVELOPER shall pay all attorneys' fees and 8. costs incurred by CITY in CITY's enforcement of this agreement, whether or not any lawsuit is filed. IN WITNESS WHEREOF, CITY has executed this agreement in duplicate by its City Manager, and DEVELOPER has caused this agreement to be executed in Roseville, California, as of the date set forth above. CITY OF ROSEVILLE: DEVELOPER: BY: RAY KERRIDGE City Manager and

Immediately upon release of letter of credit, DEVELOPER shall sign a receipt acknowledging

APPROVED AS TO FORM:					
			BY:		
BY:			its:		
F	BRITA J. BAYLESS				
(City Attorney				