

AN ORDINANCE

TO AMEND SECTION 3.4.3 “FINANCIAL SECURITY REQUIREMENTS” OF THE GREENVILLE COUNTY LAND DEVELOPMENT REGULATIONS TO ALLOW FOR LETTERS OF CREDIT TO BE ISSUED BY FEDERALLY INSURED FINANCIAL INSTITUTIONS.

BE IT ORDAINED BY GREENVILLE COUNTY COUCIL:

Section 1. **Amendment.** Section 3.4.3 of the Greenville County Land Development Regulations, as adopted by Ordinance No. 4974, is hereby amended as shown on *Exhibit A*, attached hereto and incorporated herein by reference. The purpose of this amendment is to allow Subdivision Administration to accept irrevocable letters of credit issued by federally insured financial institutions, not just FDIC insured banks.

Section 2. **Repeal.** All ordinances or parts of ordinances in conflict with this article or inconsistent with its provisions, are hereby repealed or superseded to the extent necessary to give this article full force and effect.

Section 3. **Severability.** If any section, subsection, or clause of this ordinance shall be deemed to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections, and clauses shall not be affected thereby.

Section 4. **Effective Date.** This ordinance becomes effective upon adoption.

DONE IN REGULAR MEETING THIS _____ DAY OF _____, 2019.

Herman G. Kirven, Jr., Chairman
Greenville County Council

ATTEST:

Regina McCaskill
Clerk to Council

Joseph M. Kernell
County Administrator

EXHIBIT A
(Amendment)

3.4.3 Financial Security Requirements

The developer has the option to complete the required infrastructure improvements and have them accepted by Greenville County before recording a final plat. In order to be permitted to record a final plat, the developer also has the option to provide financial security instruments in lieu of completing the infrastructure improvements upon meeting the minimum requirements as defined in Article 6. When a financial security is permitted, the developer through his Authorized Representative shall submit to Subdivision Administration the actual bid from the contractor or a cost estimate prepared by the developer's engineer and verified by the County Engineer or his/her authorized representative. These estimates shall cover the full cost of all remaining infrastructure improvements. The financial security amount shall be based on one hundred and twenty-five percent (125%) of the cost estimates as approved by the County at the time financial security is accepted, or a minimum of \$20,000, whichever is greater.

A developer submitting a final plat for approval (whether an individual, partnership, or corporation) may execute his own Financial Security using one of the following three methods:

- A. An irrevocable letter of credit from an acceptable ~~FDIC accredited bank or~~ federally insured financial institution.

- B. Cash to be deposited in a County escrow account properly securing the amount of the Financial Security.

- C. A certified check to be deposited in a County escrow account properly securing the amount of the Financial Security.

All financial security requests shall be accompanied by a fee.

For the purpose of this subsection, ~~appropriate lending instruments shall be limited to an FDIC accredited bank or institution.~~ Letters of Credit must be issued by a federally insured financial institution with a full service branch located within the State of South Carolina, at which the Letter of Credit may be presented for payment. The Letters themselves may be processed from the bank's financial institution's main office located in another city or state. All instruments and agreements used under this Article are subject to the approval of Subdivision Administration. Subdivision Administration may reserve the right to require developers to execute such agreement and instruments in furtherance of this Article as are approved as to form by Subdivision Administration.