



FINANCIAL SECURITY APPLICATION PROCESS

Financial Security Requirements:

If the developer opts to provide financial security in lieu of completing required infrastructure improvements **prior to recording the final plat**, a cost estimate prepared by the developer's engineer must be submitted on the County's Itemized Cost Estimate Form and approved by the County's Construction Inspector along with approvals from the respective water and sewer provider and/or municipality. The financial security amount shall be based on 125% of the cost estimate approved by the County at the time financial security is accepted. If water and sewer lines have not been installed and preliminarily accepted by the respective agencies, submittal of financial security to record the final plat is subject to approval by the Assistant County Administrator for Community Planning, Development and Public Works. If approved, the cost estimate shall include the full cost of the installation of the water and sewer lines.

Acceptance of financial security by the County if no way relieves the developer from its obligation to complete the project.

Once the cost estimate and final plat is approved by Subdivision Administration, the developer may post a letter of credit or an escrow for the amount determined by the approved itemized cost estimate. If the developer elects an escrow or letter of credit the following requirements apply:

Letter of Credit:

- The financial institution that issues the Letter of Credit ("LOC") must
 - have a full-service branch operating in South Carolina
 - Must be FDIC insured
 - Must set the LOC expiration date on the 15th day of either of the following months (nearest to the date of approved cost estimate): January, March, May, July, September or November.

Escrow:

- A certified or official bank check must accompany the notarized Escrow Agreement form