



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 ("Cost Estimate") and approved by the County's Construction Inspector along with approvals from municipality (*if applicable*). The financial security amount shall be based on 125% of the cost estimate approved by the County at the time financial security is accepted. **Water and sewer acceptance letters must be received prior to the approval of the Final Plat. Cost estimates for utilities shall include water valve box adjustments and sewer manhole adjustments ONLY.**

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 are approved by Subdivision Administration, the developer may post a letter of credit or establish escrow for the amount determined by the approved Cost Estimate. If the developer elects escrow or letter of credit the following requirements apply:

Letter of Credit:

- The financial institution that issues the Letter of Credit ("LC") must
 - have a full-service branch operating in South Carolina
 - Must be federally insured
 - Clearly state the branch address where the Irrevocable Letter of Credit may be presented for dray
 - State the beneficiary which is Greenville County
 - Must set the LC 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 check issued by a federally insured financial institution must accompany the notarized Escrow Agreement form.