

Format for copying
On bank letterhead

DATE:

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

_____ (hereinafter the Issuer), a financial institution authorized to conduct business in Alaska, hereby establishes its irrevocable credit in favor of the Municipality

of Anchorage (hereinafter the Municipality) for the account of _____ (hereinafter the Rental Agency), up to the aggregate amount of _____, available

to the Municipality by draft drawn at sight on the Issuer. Acceptance by Issuer of such draft is premised upon the signed statement of the Municipality that drawing is due to the default of the Rental Agency to timely remit all taxes due to the Municipality by said Rental Agency, during the effective period of this instrument, under the provisions of **Anchorage Municipal Code (AMC) Chapter 12.45, Rental Tax on Rental of Motor Vehicles** (hereinafter the Code), incorporated by reference herein.

Such draft drawn by the Municipality may be in an amount necessary to satisfy taxes due, along with any related penalties and interest as provided for in the Code, up to the limit of credit stated in this instrument. Partial and multiple drafts are permitted.

We agree that drafts drawn in compliance with the terms of this letter of Credit shall be duly honored upon presentation to Issuer on or prior to _____.

Authorized Officer of ISSUER:

Name Title Date: _____

Owner, Partner, Member, Officer, or Director of RENTAL AGENCY:

Name Title Date: _____