

City of Philadelphia  
Letter of Credit  
Minimum Requirements

1. The Bank must be acceptable to the City of Philadelphia.
2. Letter of Credit (“LOC”) should clearly state it is IRREVOCABLE.
3. The effective period should be continuous until appropriately cancelled or it should be “evergreen” until beneficiary, City of Philadelphia, provides written final acceptance under the applicable contract provisions.
4. There should be no indication of a delay in the release of funds should the beneficiary be in the position to draw on the LOC.
5. Reference should be made to the contract for which the LOC is being issued and/or the contract number in the LOC to eliminate possible ambiguity.