



CITY OF GARDEN CITY

6015 Glenwood Street ☐ Garden City,
Idaho 83714 ☐ Phone 208/472-2921
☐planning@gardencityidaho.org

Financial Guarantee of Completion Request Form

Date: _____

Application # _____ Project Name # _____ Project

Address: _____

Form of surety: ___ Irrevocable Letter of Credit ___ Cash or Check ___ Bond

1) Provide a detailed list of work to be included in the surety. Include type, number, size, amount, square feet, lineal feet, prep work, etc. Include page numbers and dates of referenced approved plans.

2) Name, address, and phone number of person to whom the funds are to be returned:

REQUIRED! - APPLICATION CHECKLIST Incomplete Applications will NOT be accepted

STEP 1

___ Processing Fee

___ A minimum of three detailed bids, or a detailed signed contract for the improvements. Bids or contract must reference approved plans. The contract must be detailed and note the page numbers. Bids must be from verifiable business, state how long they will be honored and those dates must exceed the surety completion date by 90 days.

STEP 2

Once the amount has been determined by the City, the following will need to be provided to the City:

___ A Surety Agreement (drafted by the City, signed by applicant)

___ Letter of Credit, Cash in Trust, or Bond

STEP 3

For requests in conjunction with a Subdivision, the agreement will be scheduled with City Council for their review and approval

Letter of Credit Requirements:

- Name Garden City as Grantee
- Be from an FDIC backed bank
- Have a local branch where the letter can be drawn upon
- Be Irrevocable; and
- Expire not less than 45 days after the surety agreement

Bond Requirements:

- Name Garden City as Grantee
- Be duly authorized to conduct the business of insurance in Idaho
- Have an A.M. Best minimum Financial Strength Rating of Excellent
- Have an A.M. Best Financial size category of no lower than Category VIII (\$100-\$250 Million policyholder surplus)
- Be on the U.S. Department of the Treasury's list of acceptable surety companies on federal bonds under 31 U.S.C. 9304-9308; and
- Expire not less than 45 days after the surety agreement