



## CITY OF GARDEN CITY

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

### FINANCIAL GUARANTEE OF COMPLETION REQUEST FORM

Date: \_\_\_\_\_ Application # \_\_\_\_\_

Project Address: \_\_\_\_\_

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Phone #: \_\_\_\_\_ Address: \_\_\_\_\_

#### FORM OF SURETY:

IRREVOCABLE LETTER OF CREDIT  
 CASH OR CHECK  
 BOND

#### TYPE OF SURETY:

SINGLE FAMILY LANDSCAPING  
 TITLE 8  
 ONE-TIME REDUCTION

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) Contact information of whom the funds are to be returned:

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Phone #: \_\_\_\_\_ Address: \_\_\_\_\_

**REQUIRED! - APPLICATION CHECKLIST**  
**Incomplete Applications will NOT be accepted**

**STEP 1**

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

**STEP 2**

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

- A Surety Agreement (drafted by the City, signed by the 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 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 VII (\$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