



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 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