



## Financial Guarantee of Completion/ Letter of Credit Request Form

CITY OF GARDEN CITY 6015 Glenwood Street ■ Garden City, Idaho 83714 ■ Phone 208/472-2921 ■ [building@gardencityidaho.org](mailto:building@gardencityidaho.org)

Date: \_\_\_\_\_

Application # \_\_\_\_\_ Project Name # \_\_\_\_\_

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

Form of surety:  Irrevocable Letter of Credit  Cash or Check (bonds are not accepted)

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

Letter of Credit 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.

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)

Letter of Credit

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