



## **Attention: Financial Institutions**

### **Letter of Credit Instructions**

The City of Surrey is continuing to grow rapidly with many new development projects resulting in a substantial increase in the number of Letters of Credit we are processing.

To ensure that we provide the best service to developers, we require each financial institution to use our standard Letter of Credit template ensuring specific information is accurately included. We have detailed the key components of this document for your information:

- For all Letter of Credit adjustments and changes approved by the City of Surrey, we may fax or mail letters directly to the developer and a copy to the financial institution.
- Amendments issued by financial institutions and **accepted by the City of Surrey** may be acknowledged by fax.
- For all Letter of Credit draws, the City of Surrey will present a written demand to the financial institution.
- Each security's purpose must have only one Letter of Credit and may not be split over additional Letters of Credit or Cash Securities.
- Each Letter of Credit must have only one purpose, some common examples are:
  - Engineering Works
  - Development Cost Charges
  - Landscaping Phase One\*
  - Landscaping Phase Two\*
  - Damage Deposit

**\*If the development project is phased, the letter of credit's purpose must reflect that.**

Please review the enclosed templates. For questions, please contact the Letter of Credit Coordinator at [Priyanka.Sidhu@Surrey.ca](mailto:Priyanka.Sidhu@Surrey.ca) or at 604-591-4150.

Thank you for your cooperation.

**IRREVOCABLE LETTER OF CREDIT**

*Financial Institution Letterhead (including address, fax & phone number)*

**IRREVOCABLE LETTER OF CREDIT**

BENEFICIARY:  
CITY OF SURREY  
13450 – 104<sup>th</sup> AVENUE  
SURREY, BC  
V3T 1V8

DATE OF ISSUE:  
  
LETTER OF CREDIT NO.:  
  
EXPIRY DATE:

DEVELOPER:  
ABC Company

AMOUNT: CAD \$  
  
PROJECT/PERMIT NO.:

OR

CIVIC ADDRESS:

APPLICANT:  
XYZ Company  
on behalf of the developer  
ABC Company

**PURPOSE OF LETTER OF CREDIT:**

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The undersigned financial institution hereby agrees to pay up to 100% of the value of this letter of credit to the City of Surrey upon presentation of a written demand from the City of Surrey. The financial institution agrees to the following additional terms:

1. It is a condition of this irrevocable letter of credit that it shall be **automatically extended annually** without amendment from year to year, unless at least 60 days prior, the financial institution notifies the City of Surrey in writing by registered mail, that they elect not to renew for any additional period.
2. This letter of credit is irrevocable up to the present or future expiry date.
3. Drawings are to be made in writing to \_\_\_\_\_ (**financial institution name and full address in the lower mainland including Chilliwack**).
4. The financial institution will not inquire if the City of Surrey has a right to make demand on this letter of credit.
5. Partial drawings may be made.
6. The amount of this letter of credit may be reduced from time to time only by the amount drawn upon it by the City of Surrey or by formal notice in writing received from the City of Surrey authorizing a reduction.
7. This letter of credit is subject to the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits (UCP 600).

**Name of Financial Institution**

\_\_\_\_\_  
Per Authorized signature

\_\_\_\_\_  
Per Authorized signature

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

*Financial Institution Letterhead (including address, fax & phone number)*

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

BENEFICIARY:  
CITY OF SURREY  
13450 – 104<sup>th</sup> AVENUE  
SURREY, BC  
V3T 1V8

DATE OF ISSUE:

LETTER OF CREDIT NO.:

EXPIRY DATE:

DEVELOPER:  
ABC Company

AMOUNT: CAD \$

PROJECT/PERMIT NO.:

OR

CIVIC ADDRESS:

APPLICANT:  
XYZ Company  
on behalf of the developer  
ABC Company

PURPOSE OF LETTER OF CREDIT:

The City of Surrey and the financial institution hereby agree that the letter of credit shall hereinafter be read and construed in conjunction with this letter of credit amendment and be regarded as being amended only as follows:

Extension Date to: \_\_\_\_\_

Reduce amount to: \_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

All other terms and conditions of this irrevocable letter of credit shall remain unchanged.

Name of Financial Institution

City of Surrey

\_\_\_\_\_  
(Signature of Authorized Signatory)

\_\_\_\_\_  
(Signature of Authorized Signatory)

This amendment of the Letter of Credit executed by the financial institution on the \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

This amendment of the Letter of Credit executed by the City of Surrey on the \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

<b>Engineering Department Security Information Guide</b>		
<b>Security Type</b>	<b>Project/Permit Number</b>	<b>Civic Address/Comments</b>
Engineering Works	Servicing Agreement No. Ex: 7815-0024-00	Civic address is the location on the Proforma for Servicing Agreement.
Non-Final Latecomer	Servicing Agreement No. Ex: 7815-0024-00 & Latecomer Agreement Number Ex: 5914-0301-00 Ex: 5814-0301-00 Ex: 5714-0301-00	Civic address is the location on the Proforma for Servicing Agreement.  Latecomer agreement number is found in the Latecomer/DWA Charges section of the Proforma for Servicing Agreement.
Non-Final DWA	Servicing Agreement No. Ex: 7815-0024-00 & DWA Agreement Number Ex: 8515-0301-00	Civic address is the location on the Proforma for Servicing Agreement.  DWA agreement number is found in the Latecomer/DWA Charges section of the Proforma for Servicing Agreement.
Erosion and Sediment Control	Erosion and Sediment Control Permit Agreement Ex: 4517-0376-00	Civic address is the location on the Erosion and Sediment Control Permit Agreement.
Double Bonding	Servicing Agreement No. Ex: 7815-0024-00 & Servicing Agreement No. for project being double bonded Ex: 7816-0158-00	Civic address is the location on the Proforma for Servicing Agreement.  Service Agreement number for project being double bonded can be found in the Deposits section of the Proforma for Servicing Agreement.
Soil	Soil Permit Number Ex: 18-042877-00	Civic address is the project address on the Soil Permit.
Shoring and Hoarding	Shoring and Hoarding Permit Number Ex: 17-061494-00	Civic address is the location on the Requirements for Encroachment of Hoarding, Backfill, Excavation or Shoring on City Rights of Way.
DCC's	Servicing Agreement No. Ex: 7815-0024-00	Civic address is the location on the Proforma for Servicing Agreement.
GVS&DD	Servicing Agreement No. Ex: 7815-0024-00	Civic address is the location on the Proforma for Servicing Agreement.
SSAC	Servicing Agreement No. Ex: 7815-0024-00	Civic address is the location on the Proforma for Servicing Agreement.

**Planning and Development Department Security Information Guide**

<b>Security Type</b>	<b>Project/Permit Number</b>	<b>Civic Address/Comments</b>
Landscaping	Development Permit Agreement No. Ex: 7918-0058-00	Civic addresses are located in the Development Permit Agreement.
Landscaping Buffer	Development Permit Agreement No. Ex: 7918-0058-00	Civic addresses are located in the Development Permit Agreement.
Tree Bonding	Development Permit Agreement No. Ex: 7918-0058-00	Civic addresses are located in the Development Permit Agreement.
Tree Replacement	Development Permit Agreement No. Ex: 7918-0058-00	Civic addresses are located in the Development Permit Agreement.
DCC's	Building Permit No. Ex: 16-024845-00	Civic addresses are located in the Building Permit Fee Summary.
GVS&DD	Building Permit No. Ex: 16-024845-00	Civic addresses are located in the Building Permit Fee Summary.
SSAC	Building Permit No. Ex: 16-024845-00	Civic addresses are located in the Building Permit Fee Summary.
Damage Deposit	Building Permit No. Ex: 16-024845-00	Civic addresses are located in the Building Permit Fee Summary.
P-15 Agreement	Development Permit Agreement No. Ex: 7918-0058-00	Request LOC Summary Cover Memo
Indoor Amenity	Development Permit Agreement No. Ex: 7918-0058-00	Request LOC Summary Cover Memo
Public Art	Development Permit Agreement No. Ex: 7918-0058-00	Request LOC Summary Cover Memo