



DISTRICT OF MAPLE RIDGE

TITLE: SECURITY DEPOSITS
POLICY NO. 5.07
APPROVAL DATE: May 3, 1993

POLICY STATEMENT:

The following forms of security deposits will be acceptable:

- a) Cash.
- b) A term deposit redeemable on demand, issued by a financial institution authorized by policy for investment of Municipal funds.
- c) An Irrevocable Standby Letter of Credit issued by a financial institution authorized by policy for investment of Municipal funds.

PURPOSE:

To establish the types of securities that are acceptable to the Municipality as Security Deposits. Security Deposits are pledged in favor of the Corporation of the District of Maple Ridge to guarantee development cost charge installment payments and to ensure satisfactory completion of works, as directed by the Building, Engineering and Planning Departments.