

SECURITY DEPOSIT REDUCTIONS

In response to requests from the development community to streamline the manner in which the City processes Letter of Credit reduction requests, the City intends to transition to a professional reliance model for security releases on a trial basis. This will allow the Consulting Engineer to prepare and submit to the Manager of Infrastructure Development (the Manager), a Letter of Credit (LOC) reduction request.

The following outlines the process and expectations for those requests.

1. Reductions

- a. As the Works and Services progress, the Consulting Engineer may prepare and submit to the Manager, a LOC reduction request setting forth an estimate of the quantity, value and percentage of the work completed using the “Interim Statement for Release of Funds” form.
- b. The Manager may deny reductions where, in their opinion, the amount of Security Deposit remaining is required to cover the remainder of the work or the required testing information has not been provided. No security deposit reduction request shall be for a period of less than one month. Security Deposit reductions are for the convenience of the Developer and in no case shall be taken as acceptance of the Works and Services or the workmanship of the stipulated Works and Services.

As always, the Consulting Engineer is responsible for carrying out on-site engineering inspections of the Works and Services as defined in the applicable servicing agreement (and accepted drawings) and must ensure the Works and Services are carried out in accordance with engineering best management practices. This includes, engaging the services of qualified testing and geotechnical firms to provide quality assurance inspections, recommendations and testing of the Works and Services, as required by the Manager or Inspector.

Definitions:

Consulting Engineer means a Professional Engineer licensed under the provisions of the Engineers and Geoscientists Act.

Developer means the Owner or Owners of land undertaking the Subdivision/Development of such land, and shall include their duly authorized agent.

Works and Services means any public service, facility or utility which is required by or described in the Subdivision and Development Services bylaw or other applicable bylaws and as outlined in the servicing agreement of the development under construction.

Should you require additional information, please contact the Engineering Department at:

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