

For an application where a security deposit is required, it shall be provided in accordance with this guide:

Form of Security: Security deposits will be in the form of cash, certified cheque, bank draft, wire transfer, or a clean, unconditional, irrevocable Bank Letter of Credit.

Security Amount: calculated as follows:

- (i) Landscaping and remediation securities: these securities are to ensure the provision of landscaping, and rectifying an unsafe site condition or damage to the natural environment that may result as a consequence of a condition in the permit.

The amount of security will be based on the final cost estimates to complete the works, submitted by a Landscape Architect, Qualified Environmental Professional, landscaping company or other qualified professionals, and approved by the City. An additional 1% Administration Fee plus GST also applies. All cost estimates must be provided by the applicant at the applicant's expense.

The City will return any interest earned on these securities (except when the security is in the form of Bank Letter of Credit) immediately on return of the security. The City reassess the interest rate annually.

- (ii) Engineering Works and Services securities: these securities are to ensure the provision and maintenance of works and services required as conditions of the permit. The amount of security will be based on the final cost estimates to install the works, submitted by a qualified professional engineer (Design Engineer) registered in good standing with a professional engineer association, and approved by the City Engineer. All estimates must be provided by the applicant at the applicant's expense.

Additional 4% Administration Fee plus GST, and 10% contingency fee also apply.

- (iii) Other securities: This security is to ensure the performance of the terms and conditions of the permit, other than landscaping, remediation works and Engineering works and services. This includes, but not limited to, removal of building/structure or restoration of land after expiration of the permit.

The amount of security should be based on the final cost estimates to undertake the works, submitted by a qualified professional and approved by the City. Where securities are required for the removal of building/structure, restoration of land, or other requirements when the permit expires, the cost estimate at the time of expiration of the permit shall apply. An additional 1% Administration Fee plus GST also applies. All estimates shall be provided by the applicant at the applicant's expense. In special circumstances, an alternate method of calculating the amount of security may be approved by the General Manager Planning and Development.