



# Letter of Credit Instructions

## Attention Financial Institutions

The Town of Comox is continuing to grow with new development projects resulting in an 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 Town of Comox, we may fax, mail or e-mail letters directly to the developer and a copy to the financial institution.
- Amendments issued by financial institutions and accepted by the Town of Comox may be acknowledged by fax, mail or e-mail.
- For all Letter of Credit draws, the Town of Comox will present a written demand to the financial institution.
- Each Letter of Credit can only have one purpose and the security amount cannot be split over additional Letters of Credit or Cash Securities.
- Refer to the security information guide table for eligible deposits.

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

Please review the enclosed templates. For questions, please contact [finance@comox.ca](mailto:finance@comox.ca) or call 250-339-2202.

Thank you for your cooperation.

Updated September 2026

**Tel: 250-339-2202**

**Fax: 250-339-7110**

**Email: [town@comox.ca](mailto:town@comox.ca)**

**Address:**

**1809 Beaufort Avenue**

**Comox, B.C. V9M 1R9**

**We respectfully acknowledge that we gather and work on the unceded traditional territory of the K'ómoks First Nation, the traditional keepers of this land.**

| Security Information Guide Table              |                                                             |                                                                                     |                               |
|-----------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------|
| Security Type                                 | Project/Permit Number                                       | Civic Address/Comments                                                              | Security Options              |
| Landscaping                                   | Subdivision Application Number<br>Development Permit Number | Civic addresses are located in the Application or Development Permit.               | Cash or Letter of Credit (LC) |
| Tree Bonding and Tree Replacement             | Tree Permit Number                                          | Civic addresses are located in the Tree Permit.                                     | Cash or LC                    |
| Offsite works and services                    | Subdivision Application Number<br>Development Permit Number | Civic addresses are located in the Development Permit.                              | Cash, LC, Surety Bond         |
| Servicing Agreement (except Maintenance Bond) | Subdivision Application Number                              | Civic addresses are located in the application or agreement.                        | Cash, LC, Surety Bond         |
| Erosion and Sediment Control                  | Erosion and Sediment Control Permit Agreement               | Civic address is the location on the Erosion and Sediment Control Permit Agreement. | Cash or LC                    |
| Maintenance Bond                              | Subdivision Application Number                              | Civic addresses are located in the application or agreement.                        | Cash or LC                    |
| Comox Development Cost Charges (DCCs)         | Building Permit Number or Subdivision Application Number    | Civic addresses are located in the Building Permit Fee Summary.                     | Cash, LC, Surety Bond         |
| Comox Amenity Cost Charges (ACCs)             | Building Permit Number or Subdivision Application Number    | Civic addresses are located in the Building Permit Fee Summary.                     | Cash, LC, Surety Bond         |
| CVRD Development Cost Charges (DCCs)          | Building Permit Number or Subdivision Application Number    | Civic addresses are located in the Building Permit Fee Summary.                     | Cash, LC, Surety Bond         |
| CVRD Capital Improvement Cost Charges         | Building Permit Number or Subdivision Application Number    |                                                                                     | Cash or LC                    |
| Damage Deposit                                | Building Permit Number or Highway Use Permit                | Civic addresses are located in the permit.                                          | Cash or LC                    |

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

**AMENDMENT TO IRREVOCABLE LETTER OF CREDIT**

**BENEFICIARY:**

TOWN OF COMOX

1809 BEAUFORT AVENUE, COMOX, BC V9M 1R9

**DEVELOPER OR APPLICANT:**

**DATE OF ISSUE:**

**LETTER OF CREDIT NO.:**

**EXPIRY DATE:**

**AMOUNT:**

CAD\$

**PROJECT/PERMIT NO.:**

**CIVIC ADDRESS:**

**PURPOSE OF LETTER OF CREDIT:**

The Town of Comox 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

Town of Comox

(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 Town of Comox on the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

**IRREVOCABLE LETTER OF CREDIT**

**BENEFICIARY:**

TOWN OF COMOX

1809 BEAUFORT AVENUE, COMOX, BC V9M 1R9

**DEVELOPER OR APPLICANT** (name & address):

**DATE OF ISSUE:**

**LETTER OF CREDIT NO.:**

**EXPIRY DATE:**

**AMOUNT:** CAD\$

**PROJECT/PERMIT NO.:**

**CIVIC ADDRESS:**

**PURPOSE OF LETTER OF CREDIT:**

The undersigned financial institution hereby agrees to pay up to 100% of the value of this letter of credit to the Town of Comox upon presentation of a written demand from the Town of Comox. 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**).
4. The financial institution will not inquire if the Town of Comox 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 Town of Comox or by formal notice in writing received from the Town of Comox 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**

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

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

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

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