

## Eligibility Criteria for the Surety Pilot Program

1. Applicable Agreements:
  - Servicing Agreements
2. Eligible Surety Providers:
  - Must be regulated by the Office of Superintendent of Financial Institutions (OSFI)
  - Must be registered with BC Financial Services Authority (BCFSA)
  - Must carry a minimum credit rating as follows:

Rating Agency	Minimum Credit Rating
A.M. Best	A-
Fitch	A+
Moody's	A1
Morningstar DBRS	A (high)
Standard & Poor's	A+

3. Bond requirements:
  - Issued in Canadian Dollars
  - Coverage must be 110% of the required security amount (10% must be a cash deposit)
  - Security must range between \$1,000,000 and \$5,000,000
  - No expiry date – remains in force until satisfaction of all conditions
  - Must be irrevocable
4. No retroactive applications:
  - Projects with executed service agreements will not be eligible to join the program retroactively
5. City Discretion & Administrative
  - The City may decline any surety bond, even if all conditions are met
  - If the City deems the bond insufficient, it may require a replacement bond within 30 days
6. A Development Variance Permit (DVP) is required to vary the definition of “security” in the Delta Development and Subdivision Standards Bylaw No. 8288, 2024.