

REGIONAL DISTRICT OF NORTH OKANAGAN

BYLAW No. 2710

A bylaw to establish the interest rate to be used in calculating latecomer fees for agreements covering the provision of excess or extended water, sewer or drainage services

WHEREAS the *Local Government Act* (Sections 507 and 508) provides that a local government may require that the owner of land that is to be subdivided or developed provide excess or extended services and impose a charge related to the benefit of providing excess or extended services;

AND WHEREAS; the Regional Board deems it appropriate to establish latecomer charges for excess or extended water, sewer or drainage systems that are owned and operated by the Regional District of North Okanagan;

NOW THEREFORE the Board of the Regional District of North Okanagan in an open meeting assembled, hereby **ENACTS AS FOLLOWS:**

1. That an annual interest rate of two percent (2%), calculated annually, shall be included in a charge payable under a Latecomer agreement for any owner of a benefitting property connecting to or using the excess or extended services.
2. All charges made pursuant to the excess or extended services and latecomer payment provision of the *Local Government Act* will have added to them by the benefitting parcel. Interest shall be compounded annually on the anniversary date of substantial completion.

CITATION

3. This Bylaw may be cited as "**Latecomer Interest Rate Bylaw No. 2710, 2016**".

REPEAL

4. Latecomer Interest Rate Bylaw No. 1527, 1999 is hereby repealed.

Read a First, Second and THIRD Time this 23rd day of March, 2016

ADOPTED this 23rd day of March, 2016



Chair
Rick Fairbairn



Deputy Corporate Officer
Paddy Juniper