

DISTRICT OF WEST KELOWNA

BYLAW NO. 0145

A BYLAW TO PRESCRIBE INTEREST CALCULATIONS FOR
LATECOMER AGREEMENT CHARGES

WHEREAS the District of West Kelowna is empowered to establish a Latecomer Agreement with the owner of extended works or services whereby potential future owners who connect to such works or services will pay a Latecomer Agreement Charge to the existing owner in accordance with the terms of the Latecomer Agreement; and

WHEREAS the District of West Kelowna is required by the *Local Government Act* to determine interest in relation to a Latecomer Agreement Charge;

NOW THEREFORE be it resolved that the Council of the District of West Kelowna in open meeting assembled, HEREBY ENACTS AS FOLLOWS:

1. This bylaw may be cited for all purposes as "District of West Kelowna Latecomer Agreement Interest Calculation Bylaw No. 0145, 2013".
2. Interest on a Latecomer Agreement Charge is calculated and compounded annually based on the prime interest rate as determined by the District's financial institution minus 1.00% with a minimum interest rate of 0.25%, during the period commencing with the date of Substantial Completion of the extended works or services to the date in which the Latecomer Agreement Charge is triggered in accordance with the terms of the Latecomer Agreement.

READ A FIRST, SECOND, AND THIRD TIME this 12th day of February, 2013.

ADOPTED this 26th day of February, 2013.

MAYOR

CITY CLERK