

DISTRICT OF SALMON ARM

BYLAW NO. 3335

A bylaw to establish the interest rate for excess or extended services and latecomer payment

WHEREAS the Council is empowered under Section 939 (5) (c) of the Local Government Act to impose, as a condition of an owner connecting to or using the excess or extended service, a charge related to the benefit determined under Section 939 (5) (b) of the Local Government Act;

AND WHEREAS under the provisions of Section 939 (8) of the Local Government Act, the Council may, by bylaw, establish an interest rate calculated annually on a charge payable under Section 939 (5) (c) of the Local Government Act;

NOW THEREFORE, the Council of the District of Salmon Arm, in open meeting assembled, enacts as follows:

1. All charges made pursuant to the excess or extended services and latecomer payment provisions of the Local Government Act will have added to them the rate of interest equivalent to the Prime Interest Rate plus two percent (2%), as established by the financial institution with which the District deals.
2. The interest specified in Section 1 of this bylaw shall be calculated annually, commencing from the date the excess or extended services are Substantially Completed up to the date that the connection is made or the use commences.
3. This bylaw may be cited as "District of Salmon Arm Excess or Extended Services and Latecomer Payment and Interest Rate Establishment Bylaw No. 3335"

READ A FIRST TIME THIS	12th	DAY OF	January	2004
READ A SECOND TIME THIS	12th	DAY OF	January	2004
READ A THIRD TIME THIS	12th	DAY OF	January	2004
ADOPTED BY COUNCIL THIS	26th	DAY OF	January	2004

"C.N. MAYES"

MAYOR

"D.B. LAGORE"

CORPORATE OFFICER