



THE DISTRICT OF NORTH VANCOUVER

LATECOMER CHARGE INTEREST RATE BYLAW

BYLAW 6308

Effective Date – November 26, 1990

CONSOLIDATED FOR CONVENIENCE ONLY

This is a consolidation of the bylaws below. The amending bylaws have been combined with the original bylaw for convenience only. This consolidation is not a legal document. Certified copies of the original bylaws should be consulted for all interpretations and applications of the bylaw on this subject.

Original Bylaw

Bylaw 6308

Date of Adoption

November 26, 1990

Amending Bylaw

Bylaw 7404

Date of Adoption

March 14, 2005

The bylaw numbers in the margin of this consolidation refer to the bylaws that amended the principal bylaw (Latecomer Charge Interest Rate Bylaw – Bylaw 6308). The number of any amending bylaw that has been repealed is not referred to in this consolidation.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

BYLAW 6308

A Bylaw to establish the rate of interest for Latecomer Charges pursuant to section 990 of the Municipal Act RSBC 1979 c.290.

The Council for The Corporation of the District of North Vancouver enacts the following:

1. **TITLE**

This Bylaw may be cited as “**LATECOMER CHARGE INTEREST RATE BYLAW**”

2. **Interest Rate for Latecomers Agreements**

Where a Latecomer charge is imposed under section 939 of the *Local Government Act*, the interest rate included in the Latecomer Charge shall be **based on the “Average Residential Mortgage Lending Rate – 5 Year” as recorded by the Bank of Canada at the time the agreement is entered into**, calculated annually, and payable for the period commencing when the excess or extended services were completed, up to the date that the connection is made or the use commences.

(7404)

Amended by: (7404)