



CITY OF RICHMOND

***EXCESS OR EXTENDED SERVICES AND
LATECOMER PAYMENT INTEREST RATE
ESTABLISHMENT***

BYLAW NO. 6936

EFFECTIVE DATE – AUGUST 24, 1998

This is a consolidation of the bylaws below. The amendment 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 bylaws on this subject.

AMENDMENT BYLAW

EFFECTIVE DATE

No. 8362

April 28, 2008

No. 9084

April 28, 2014

CITY OF RICHMOND

**EXCESS OR EXTENDED SERVICES AND LATECOMER PAYMENT
INTEREST RATE ESTABLISHMENT BYLAW NO. 6936**

The Council of the City of Richmond, in open meeting assembled, enacts as follows:

1. Except as specified in section 2 of this bylaw, all charges imposed pursuant to section 939(5)(c) of the *Local Government Act*, as amended or replaced from time to time, will have added to them interest at the Prime Rate, as of the date the City issued a certificate of completion for the excess or extended services works, plus three percent (3%). For the purposes of this bylaw, "Prime Rate" means the rate of interest equal to the floating interest rate established from time to time by the Bank of Nova Scotia as the base rate that will be used to determine rates of interest charged by it for Canadian dollar loans to customers in Canada and designated by the Bank of Nova Scotia as its prime rate.
2. All charges imposed pursuant section 939(5)(c) of the *Local Government Act*, as amended or replaced from time to time, for the following excess or extended services works will have added to them interest at the following interest rates:

	PROJECT	INTEREST RATE
(a)	Ryan Road Drainage (completed August 27, 2004 with City funding)	8%
(b)	West Cambie Alexandra Neighbourhood Utility Works (pursuant to a latecomer agreement dated June 25, 2007)	10%
(c)	Elmbridge Way / Alderbridge Way Drainage (pursuant to Servicing Agreement No. 06-333115)	10%
(d)	Stolberg Street Drainage and Sanitary Sewer (pursuant to Servicing Agreement No. 08-434616)	10%
(e)	No. 4 Road Sanitary Sewer (pursuant to Servicing Agreement No. 09-502425)	10%
(f)	Pearson Way Drainage and Sanitary Sewer (pursuant to Servicing Agreements No. 11-5894605 and 11-564833)	10%

3. For the purposes of sections 1 and 2 of this bylaw:
 - (a) the interest rate for a latecomer agreement for excess or extended services is fixed, for the term of the agreement, at the rate established in accordance with section 1 or 2, as applicable; and

- (b) interest is calculated annually and payable for the period beginning on the date when the City issued a certificate of completion for the excess or extended services works, up to the date that the connection to the excess or extended services is made by the benefiting property or the use by the benefiting property begins.
4. The following bylaws are hereby repealed in their entirety:
- (a) Interest Rate on Latecomer Charges Bylaw No. 5270 (adopted February 1989);
 - (b) Interest Rate on Latecomer Charges (Maple Place) Bylaw No. 5616 (adopted September 1990);
 - (c) Interest Rate on Latecomer Charges Bylaw (6th Avenue Lane) Bylaw No. 6341 (adopted September 1994);
 - (d) Interest Rate on Latecomer Charges Bylaw (Gilmore Crescent) Bylaw No. 6342 (adopted September 1994); and
 - (e) Interest Rate on Latecomer Charges Bylaw No. 6587 (adopted February 1996).
5. This Bylaw may be cited as **“Excess or Extended Services and Latecomer Payment Interest Rate Establishment Bylaw No. 6936”**.