



Payment of DCC's by installments is permitted under the authority of Ministerial Regulation #166/84 from which the following is taken. No payment by installment is allowed unless the total of the DCC's exceeds \$50,000. Since the regulation is specific as to dates and so on, no underlying agreement between the developer/builder and the City is necessary, and the following list of requirements will be strictly adhered to:

1. Before the subdivision application is approved or the building permit issued, as the case may be, the developer must:
  - (a) Pay one third ( $\frac{1}{3}$ ) of the DCC's to be levied to the City; and
  - (b) Provide a Letter of Credit to the City for the remaining two thirds ( $\frac{2}{3}$ ) which is to expire no earlier than one (1) year plus 30 days from the date of payment in 1(a) above.
2. Before the first anniversary of the payment in 1(a) above, the developer must:
  - (a) Pay one third ( $\frac{1}{3}$ ) of the DCC's to the City; and
  - (b) Provide a Letter of Credit to the City for the remaining one third ( $\frac{1}{3}$ ) which is to expire no earlier than two (2) years plus 30 days from the date of payment in 1(a) above.
3. Before the second anniversary of the payment in 1(a) above, the developer must pay the remaining one third ( $\frac{1}{3}$ ) to the City.

#### Note

- Failure to meet the requirements of paragraph 2 above will result in the total outstanding balance (i.e. two thirds ( $\frac{2}{3}$ ) of the DCC's) becoming due and payable immediately and their collection through a draw on the Letter of Credit. If such a draw is made, the final one third ( $\frac{1}{3}$ ) cannot be again considered as an installment.
- Failure to meet the requirements of paragraph 3 above will result in the final one third ( $\frac{1}{3}$ ) being drawn under the Letter of Credit.
- Letters of credit must be in a form acceptable to the City Treasurer-Collector and must be drawn by a chartered bank, credit union or trust company with an office in Greater Vancouver where draws against the Letter of Credit will be honoured. They must not require the City to prove a claim in any manner, and will stipulate that sight drafts will be accepted if tendered within the allowed dates.