

CITY OF CASTLEGAR

BYLAW 1068

A bylaw to prescribe interest on charges imposed for connection or use of excess or extended services.

WHEREAS the Council is required, by Section 939(8) of the *Local Government Act* R.S.B.C. 1996, c. 323, to include interest prescribed by bylaw on charges payable under Section 939(5)(c) of the *Local Government Act*.

NOW THEREFORE the Council of the City of Castlegar in open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as "Interest Rate for Extended Services Bylaw No. 1068, 2008".
2. For the purpose of interest imposed pursuant to Section 939(8) of the *Local Government Act* R.S.B.C. 1996, c. 323, the rate of interest is 4.5% calculated annually commencing on the date that the excess or extended services are completed, up to the date that the owner is liable to pay the charges, connects to or commences use of the excess or extended service.
3. Interest Rate for Extended Services Bylaw 728, 1995 is hereby repealed.
4. This Bylaw shall come into full force and effect upon final adoption.

READ A FIRST TIME this 3rd day of November, 2008.

READ A SECOND TIME this 3rd day of November, 2008.

READ A THIRD TIME this 3rd day of November, 2008.

ADOPTED this 17th day of November, 2008.



Mayor



Director of Corporate Services