

THE CORPORATION OF THE CITY OF WHITE ROCK

BYLAW NO. 1503

A Bylaw to permit Development Cost Charges under \$50,000.00
to be paid by instalment

WHEREAS in accordance with a Regulation made pursuant to Subsection 983 (5) of the Municipal Act R.S.B.C. 1979 Chapter 290, developers may elect to pay Development Cost Charges by instalment when such charges are over \$50,000.00.

AND WHEREAS the said Regulation provides that City Council may, by Bylaw, allow all Development Cost Charges under \$50,000.00 to be paid by instalment.

NOW THEREFORE, the CITY COUNCIL of The Corporation of the City of White Rock in open meeting assembled, ENACTS as follows:-

1. Interpretation:

In this Bylaw:

"charge" means a development cost charge imposed under Section 983 of the Municipal Act R.S.B.C. 1979 Chapter 290, for a subdivision approval or grant of a building permit.

"developer" means every person on whom a charge is imposed.

2. Developers liable to pay a charge under \$50,000.00 imposed within the jurisdiction of the City of White Rock may elect to pay such charge by instalments subject to the conditions set out within this Bylaw.

3. The developer shall pay the charge in full within two (2) years after the date that the subdivision is approved or the building permit is granted by paying not less than:

- (a) 1/3 of the total charge at the time of the approval of the subdivision or granting of the permit; and
- (b) 1/2 of the balance within one (1) year after the date of the approval of the subdivision or granting of the permit.

4. Where a developer elects to pay the charge by instalments and fails to pay an instalment within any time required for payment under Section 3, the total balance of the charge becomes due and payable immediately.

5. No interest is payable on the unpaid balance of a charge until it becomes due and payable but when it does, it is a condition of election under section 2 that interest is payable from that date until payment at the rate or rates prescribed under section 11 (3) of the Taxation (Rural Area) Act for the period of nonpayment.

6. A developer electing to pay a charge by instalments must deposit with the City Treasurer at the same time as he pays the first instalment:

- (a) an Irrevocable Letter of Credit or undertaking from a Bank, Credit Union or a Trust Company registered under the Financial Institutions Act

which ensures to the satisfaction of the City Treasurer that upon default the balance of the unpaid charge will be recoverable from the person or from the Bank, Credit Union or Trust Company as the case may be.

7. This Bylaw may be cited for all purposes as the "White Rock Development Cost Charge Instalment Bylaw, 1996, No. 1503".

RECEIVED FIRST READING	on the	day of	199 .
RECEIVED SECOND READING	on the	day of	199 .
RECEIVED THIRD READING	on the	day of	199 .
RECONSIDERED AND FINALLY ADOPTED	on the	day of	199 .

Mayor

City Clerk