

GENELLE IMPROVEMENT DISTRICT

LATECOMER CHARGE INTEREST RATE BYLAW NO.206

A bylaw to set the interest rate for latecomer charges in relation to extended or excess services.

The trustees of the Genelle Improvement District enact as follows:

1. Where all or part of an excess or extended service has been paid by the owner of land being subdivided or developed and a latecomer charge is to be collected from an owner connecting to the excess or extended service within the period established under section 747.2 (8) of the *Local Government Act*, the interest to be added to the latecomer charge will be based on the rate of 3% percent calculated annually.
2. The interest referred to in Section 1 is to be calculated for the period beginning when the excess or extended services were completed, up to the date that the connection is made or the use begins.
3. This bylaw repeals Bylaw No. 198.
4. This bylaw may be cited as the "Latecomer Charge Interest Rate Bylaw No. 206."

INTRODUCED and given first reading by the Trustees on the 14th day of October, 2009.

RECONSIDERED and finally passed by the Trustees on the 14th day of October, 2009.

Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 206.

Administrator