

**Bylaw No. 346**

**Cowichan Bay Waterworks District**

**Cowichan Bay Estates Ltd. Latecomer Charge Interest Rate Bylaw No 346**

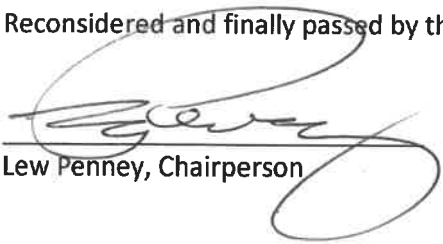
**A bylaw to set the interest rate for Cowichan Bay Estates Ltd. latecomer charges in relation to extended or excess services.**

The Trustees of the Cowichan Bay Waterworks District enact as follows:

1. Whereas Cowichan Bay Waterworks District and Cowichan Bay Estates Ltd. have entered into a Latecomer Agreement regarding an excess or extended service.
2. And Where all or part of the excess or extended service to the Cowichan Bay Waterworks water system has been paid for by Cowichan Bay Estates Ltd, the owner of land which is being subdivided or developed, a latecomer charge, including interest, is to be collected from any landowner who wishes to connect to the water system impacted by the excess or extended service within the period established under s.747.2[8] of the *Local Government Act*.
3. The interest to be added to the latecomer charge will be interest at an annual simple interest rate equal to the Prime Lending Rate of the banker to the BC government, minus 0.75% (the "Interest Rate"), calculated from the date the Latecomer Agreement is signed by Cowichan Bay Estates Ltd and Cowichan Bay Waterworks District, to the date the applicant connects to the Water System.
  - a. During the first 6 months of a year interest will be calculated at the Interest Rate as at January 1.
  - b. During the last 6 months of a year interest will be calculated at the Interest Rate as at July 1.
4. This bylaw may be cited as the "Latecomer Charge Interest Rate Bylaw No. 346".

Introduced and given first reading by the Trustees on the 2<sup>nd</sup> day of May, 2022.

Reconsidered and finally passed by the Trustees on the 2<sup>nd</sup> day of May, 2022.

  
Lew Penney, Chairperson

I hereby certify that this is a true copy of Latecomer Charge Interest Rate Bylaw No. 346.

  
Cheryl Wirsz, District Administrator