

# THE VILLAGE OF PEMBERTON

## BYLAW No. 920, 2021

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A bylaw to establish the interest rate on latecomer payments for excess or extended services.

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**WHEREAS** The Village of Pemberton requires the collection of Latecomers Payments on benefiting properties which enter into a Latecomers agreement with the Village of Pemberton.

**WHEREAS** *Local Governments Act* Section 508(4) requires the annual rate of interest on Latecomers Payments to be set by bylaw;

**NOW THEREFORE**, the Council of the Village of Pemberton, in open meeting assembled, enacts as follows:

### **PART 1: CITATION**

- 1 This Bylaw may be cited for all purposes as "Village of Pemberton Latecomer Interest Rate Bylaw No. 920, 2021".

### **PART 2: DEFINITIONS**

2 In this Bylaw,

- (a) *Benefiting Property* means those lands that may connect to, use, or benefit from excess or extended services constructed by the Front-end Developer as determined by the Municipality.
- (b) *Date of Substantial Completion* means that date established as being the date on which the excess or extended service is approved and available for connection to and use thereof.
- (c) *Excess or Extended Services* means a portion of road, water, sewer and/or stormwater infrastructure that will serve the land other than the land being subdivided or developed.
- (d) *Front-end Developer* means that person with whom the Municipality has entered into a latecomer agreement in return for that person providing, at this their own cost, excess or extended services in connection with their own development.
- (e) *Latecomer Charge* means the percentage of the cost of the *Excess or Extended Services* to be collected from each benefiting property plus interest charged annually.

(f) *Person* in the definition of *Front-end Developer* means an individual, partnership, society, company or corporation, political body, or any other body or agency with is a party to a latecomer agreement with the Municipality.

- 3 In this Bylaw, a reference to an Act refers to a statute of British Columbia and a reference to any statute, regulation or other enactment refers to that enactment as amended or replaced from time to time.
- 4 The Municipality may, by resolution, enter into a latecomer agreement with a *Front-end Developer* to provide excess or extended services.
- 5 Latecomer charges shall be collected for a period of fifteen years from the *Date of Substantial Completion* of the *Excess or Extended Services* which has been established as December 7, 2017.
- 6 All charges made pursuant to the *Excess or Extended Services* and latecomer payment provisions of the *Local Government Act* will have added to them the rate of interest of commercial prime rate of interest plus two percent (2%) calculated annually, which shall be included in a charge payable under a Latecomer agreement for any owner of a *Benefitting Property* connecting to or using the *Excess or Extended Services*.
- 7 Latecomer payments including accrued interest shall be paid to the *Front-end Developer* within 30 days upon receipt of payment from the latecomer. Interest shall be compounded annually on the anniversary *Date of Substantial Completion*.
- 8 Latecomer charges are payable only to the *Front-end Developer* named in the Latecomer Agreement and only at their last known address as filed at the Municipal Offices.

**READ A FIRST TIME** this 7<sup>th</sup> day of December 2021.

**READ A SECOND TIME** this 7<sup>th</sup> day of December 2021.

**READ A THIRD TIME** this 7<sup>th</sup> day of December 2021.

**ADOPTED** this 18<sup>th</sup> day of January 2022

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Mike Richman  
Mayor

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Sheena Fraser  
Corporate Officer