

ATTACHMENT 2

CITY OF NANAIMO

BYLAW NO. 3942

A BYLAW TO PROVIDE FOR THE PAYMENT OF DEVELOPMENT COST CHARGES BY INSTALMENT

WHEREAS the Council may by bylaw, pursuant to Section 983 of the Municipal Act, impose development cost charges on every person who obtains approval of a subdivision or a building permit authorizing construction, alteration or extension of a building or structure; and

WHEREAS B.C. Regulation 166/84 authorizes the payment of development cost charges by instalments; and

WHEREAS Regulation 166/84 stipulates that Council may, by bylaw, authorize all development cost charges under Fifty Thousand Dollars (\$50,000.) to be paid by instalments in accordance with the Regulations; and

WHEREAS the Council of the City of Nanaimo deems it advisable to apply the Regulation to all charges under Fifty Thousand Dollars (\$50,000.);

NOW THEREFORE BE IT RESOLVED the Council of the City of Nanaimo, in open meeting assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as "CITY OF NANAIMO DEVELOPMENT COST CHARGE INSTALMENT PAYMENTS BYLAW 1991 NO. 3942".

2. For purposes of this Bylaw:

"CHARGE" means Development Cost Charges imposed under Section 983 of the Municipal Act for a subdivision approval or a grant of a building permit.

"DEVELOPER" means every person for whom a charge is imposed.

3. Pursuant to B.C. Regulation 166/84 a developer liable to pay a charge pursuant to Section 983 of the Municipal Act is hereby authorized to elect to pay it by instalments.

4. The Developer shall pay the charge in full within two years after the date that the subdivision is approved, or the building permit is granted, by paying not less than:

- (a) one-third of the total charge at the time of the approval of the subdivision, or granting of the permit, and
- (b) one-half of the balance within one year after the date of the approval of the subdivision or granting of the permit.

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

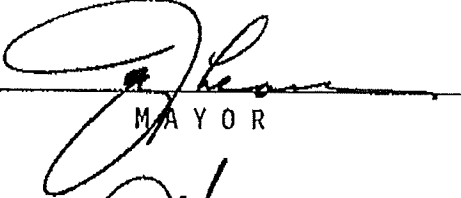
6. No interest is payable on the unpaid balance of the charge until it becomes due and payable, but when it does, it is a condition of election under Section 3. that interest is payable from that date until payment at the rate or rates prescribed under Section 11(3) of the Taxation (Rural Area) Act for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

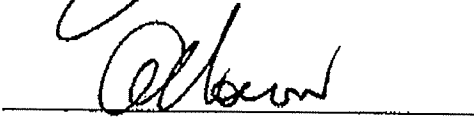
7. A Developer electing to pay a charge by instalments must deposit with the Municipal Treasurer at the same time as he pays the first instalment:

- (a) an irrevocable letter of credit or undertaking from a bank, or
- (b) a bond of security licence under the Insurance Act, or
- (c) a security duly assigned

which insures to the satisfaction of the Municipal Treasurer that upon default, the balance of the unpaid charge will be recoverable from the person, the bank, the security or from the proceeds of the realization of the security, as the case may be.

PASSED FIRST, SECOND AND THIRD READINGS 1991-NOV-18  
ADOPTED 1991-DEC-02.

  
MAYOR

  
CITY CLERK