

THE CITY OF SURREY

BY-LAW NO. 7957

As amended by By-law Nos. 8222 and 12268

A by-law to provide for the payment of Development Cost
Charges by instalment

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Amended
B/L 12268
04/25/94

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WHEREAS the Minister of Municipal Affairs has established regulations dated June 4, 1984, pursuant to Section 719 of the Municipal Act to authorize the payment of development cost charges by instalments;

AND WHEREAS the regulations provide that the City Council may by by-law authorize that all charges under Fifty Thousand Dollars (\$50,000.00) may be paid by instalments in accordance with the regulations;

AND WHEREAS the City Council of the City of Surrey deems it advisable to apply the regulations to all charges under Fifty Thousand Dollars (\$50,000.00);

NOW, THEREFORE, the City Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. This by-law may be cited for all purposes as "Surrey Development Cost Charge Instalment Payments By-law, 1984, No. 7957."

2. For purposes of this by-law:

"charge" means a development cost charge imposed under Section 719 of the Municipal Act for a subdivision approval or grant of a building permit.

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

3. A developer liable to pay a charge may 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 a 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 General Manager, Finance 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 or a trust company under the Trust Company Act or
- (b) a bond of surety licensed under the Insurance Act, or
- (c) a security duly assigned

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which ensures to the satisfaction of the General Manager, Finance that upon default the balance of the unpaid charge will be recoverable from the person, the bank, the surety or from the proceeds of the realization of the security, as the case may be.

PASSED FIRST AND SECOND READINGS BY THE CITY COUNCIL on the 13th day of August, 1984.

PASSED THIRD READING on the 10th day of December, 1984.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 17th day of December, 1984.

"D.A. ROSS" MAYOR

"W. VOLLRATH" CLERK