

THE CORPORATION OF THE CITY OF GRAND FORKS

**BYLAW NO. 1934**

**A Bylaw To Establish A Rate of Interest Payable For Late-Comer Agreements**

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**WHEREAS** Council may, by bylaw, pursuant to Section 939 require a developer to provide excess or extended services, in which case pursuant to Section 939 (8) of the *Local Government Act* it must establish a rate of interest payable for "Late-Comer" Agreements;

**AND WHEREAS** Council has deemed it necessary to establish this rate of interest, by bylaw;

**NOW THEREFORE** Council for the Corporation of the City of Grand Forks, in open meeting assembled, **ENACTS**, as follows:

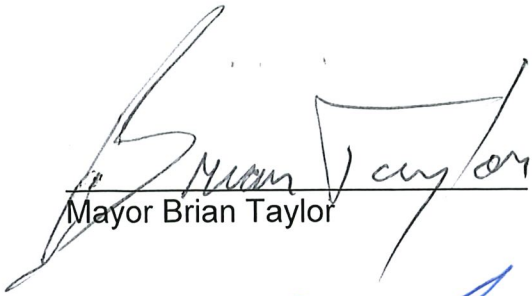
1. If an owner of land is required to pay all or part of the costs of excess or extended services as a condition of subdivision or development approval, (Late-Comer Agreement), interest at a rate equal to prime as established by the Grand Forks & District Savings Credit Union, shall be included and calculated annually, payable 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.
2. That this bylaw may be cited as the "**Interest Payable for Late-Comer Agreements Bylaw No. 1934, 2012**".

Read a **FIRST** time this 25<sup>th</sup> day of June, 2012.


Read a **SECOND** time this 25th day of June, 2012.

Read a **THIRD** time this 25th day of June, 2012.

**FINALLY ADOPTED** this 23rd day of July, 2012.



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Mayor Brian Taylor



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Corporate Officer – Diane Heinrich

**CERTIFICATE**

I hereby certify that the foregoing is a true copy of Bylaw No. 1934, cited as the **"Interest Payable for Late-Comer Agreements Bylaw No. 1934, 2012"**, as adopted by Council on the 23rd day of July, 2012.

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Corporate Officer of the Municipal Council of the  
Corporation of the City of Grand Forks