

THE CORPORATION OF HALDIMAND COUNTY

By-law Number /25

Being a by-law to authorize the interest charges to apply under the Development Charges Act

WHEREAS Section 2(1) of the *Development Charges Act, 1997*, S.O. 1997, Chapter 27, as amended, (the Act) authorizes municipalities to pass a by-law for the imposition of development charges against land to pay for increased capital costs required because of increased needs for services arising from development of the area to which this by-law applies;

WHEREAS Section 26.1(7) of the Act provides that a municipality may charge interest on the instalments required by subsection (3) from the date the development charge would have been payable in accordance with section 26 to the date the instalment is paid, at a rate not exceeding the maximum interest rate determined in accordance with section 26.3;

AND WHEREAS Section 26.2(3) of the Act provides that a municipality may charge interest on the development charge amount determined by subsection (1), clauses (a) or (b), at a rate not exceeding the maximum interest rate determined in accordance with section 26.3, from the date of the application referred to in the applicable clause to the date the development charge is payable,

NOW THEREFORE, the Council of The Corporation of Haldimand County enacts as follows:

1. **THAT** the maximum interest rate outlined in Section 26.3 of the Act be charged in accordance with Section 26.1(7) and Section 26.2(3) of the Act, on the date the development charge is payable.
2. **THAT** an interest rate, calculated using the same principles as outlined in Section 26.3 of the Act, be charged in accordance with Section 26.1(7) and Section 26.2(3) of the Act, in the absence of a prescribed rate according to the laws and regulations in effect at that time, on the date the development charge is payable.

3. **AND THAT** this by-law shall take precedence over any other by-law with which it is inconsistent.

ENACTED this 26th day of May, 2025.

MAYOR

CLERK