

**TOWN OF CRESTON**

**Consolidated to  
September 9, 2008**

**BYLAW NO. 1277**

A bylaw to regulate the payment of latecomer charges and establish the interest rate to be collected and paid on latecomer charges, pursuant to Section 990(8) of the Municipal Act.

The Council of the Town of Creston, in open meeting assembled, enacts as follows:

1. Definitions:
  - a. "Date of Completion" means that date established by the Works Superintendent as being the date on which the excess or extended service is approved and available for connection to and use thereof.
  - b. "Excess or Extended Services" means a portion of a highway system that will provide access to land other than the land being subdivided or developed; and, a portion of a water, sewage or drainage system that will serve land other than the land being subdivided or developed. **BL#1683**
  - c. "Front-end Developer" means that person with whom the municipality has entered into a latecomer agreement in return for that person providing, at his own cost, excess or extended services in connection with his own development.
  - d. "Person", in the definition of "Front-end Developer", means an individual, partnership, society, company or corporation, body politic or any other body or agency which is a party to a latecomer agreement with the municipality.
2. The municipality may, by resolution, enter into a latecomer agreement with a Front-end Developer to provided excess or extended services.
3. Latecomer charges shall be collected for a period of ten years from the date of completion of the excess or extended services.
4. Interest on latecomer charges will be calculated annually from the date of completion at the rate established for the overpayment of taxes by the Lieutenant Governor in Council of the Province of British Columbia specifically being the interest rate, during each successive 3 month period beginning on April 1, July 1, October 1 and January 1 in every year, is 2% below the prime lending rate of the principal banker to the Province on the 15<sup>th</sup> day of the month immediately preceding that 3 month period. Interest is to be compounded annually. **BL#1683**
5. Latecomer payments including accrued interest will be paid to the front-end Developer within 30 days upon receipt of payment from the latecomer.
6. Latecomer charges are payable only to the Front-end Developer named in the Latecomer Agreement and only at his last known address as filed at the Town Office.

7. This bylaw may be cited for all intents and purposes as "Latecomer Charges and Interest Rate Bylaw No. 1277."
8. "Sewer and Water Extensions Bylaw No. 925" is hereby repealed.

READ A FIRST TIME THIS 4<sup>th</sup> day of October, 1993.

READ A SECOND TIME THIS 4<sup>th</sup> day of October, 1993.

READ A THIRD TIME THIS 4<sup>th</sup> day of October, 1993.

RECONSIDERED, PASSED, AND FINALLY ADOPTED THIS 18<sup>th</sup> day of October, 1993.

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"Lela Irvine"  
Mayor

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"Wm. F. Hutchinson"  
Clerk

INDEX OF AMENDING BYLAWS

Bylaw #1683.....Adopted September 9, 2008

NOTE TO USERS

*"WHEREAS each bylaw consolidation shall be proof, in the absence of evidence to the contrary, of the original bylaw, of all bylaws amending it and of the fact of passage of the original and all amending bylaws",* pursuant to 'Authority to Consolidate Municipal Bylaws No. 1533', which was adopted on the 11th day of June, 2001.