
THE CORPORATION OF THE DISTRICT OF KENT

BYLAW NO. 1663

*"A bylaw to establish the interest calculation for
Mt. Woodside latecomer agreement charges."*

WHEREAS the District of Kent is empowered to establish a Latecomer Agreement with the owner of extended works or services whereby potential future owners who connect to such works or services will pay a Latecomer Agreement Charge to the existing owner in accordance with the terms of the Latecomer Agreement;

AND WHEREAS the District of Kent is required by the *Local Government Act* to determine interest in relation to a Latecomer Agreement Charge;

NOW THEREFORE the Municipal Council of the Corporation of the District of Kent, in open meeting assembled, ENACTS AS FOLLOWS:

1. This bylaw may be cited for all purposes as "District of Kent Mt. Woodside Latecomer Agreement Interest Calculation, Bylaw No. 1663, 2021".
2. This bylaw shall apply to the benefiting lands, specifically noted as:

PID: 031-118-453

Legal Description: Lot A Section 24 Township 3 Range 30 West of the 6th
Meridian New Westminster District Plan EPP100161

3. a) Rate

All charges made pursuant to the latecomer agreement shall have added to them an interest rate of four percent (4%) per annum.

- b) Calculation Method

The interest in Section 2 a) shall be calculated and compounded annually, commencing twenty-four (24) months from the date that the excess or extended services are substantially completed up to the date in which the latecomer agreement charge is triggered in accordance with the terms of the latecomer agreement.

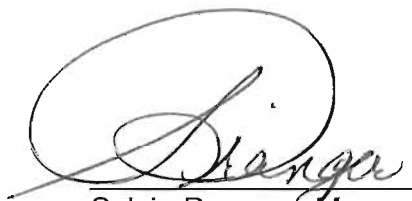
READ A FIRST TIME this 25th day of January, 2021.

READ A SECOND TIME this 25th day of January, 2021.

READ A THIRD TIME this 25th day of January, 2021.

FINALLY PASSED AND ADOPTED this 8th day of February, 2021.

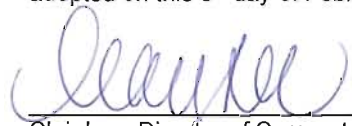
CERTIFIED CORRECT:



Sylvia Pranger, Mayor

Wallace Mah, Chief Administrative Officer

CERTIFIED A TRUE & CORRECT COPY
of "District of Kent Mt. Woodside Latecomer
Agreement Interest Calculation Bylaw No. 1663, 2021
adopted on this 8th day of February, 2021.



Clair Lee, Director of Corporate Services