

MUNICIPALITY OF THE DISTRICT OF YARMOUTH

INTEREST POLICY I-068-00	Effective Date: Feb. 23, 2000
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Part 1

Interest on Property Tax Overpayments

Whereas taxes on a property may be collected or recovered even if the assessment of the property is under appeal as specified under Section 114 of the Municipal Government Act, refunds on overpayment of taxes will be given after an assessment appeal is determined and any appeal from that decision is decided. Any taxes that were overpaid shall be refunded to the appellant, together with interest at a rate of 6% per annum.

Part 2

Interest Charged on Amounts Due to the Municipality

The Municipality charges simple interest on amounts due to the Municipality. On the third business day of each month, the Municipality will charge interest at a rate of 1.5% (18.0% per annum) or such other rate as determined by Council from time to time, on amounts owing at the last day of the calendar month immediately preceding the interest calculation day. Interest is charged on the outstanding principal balance only.

Part 3

Interest charged on Water Supply Upgrade Loan

Interest on the Water Supply Upgrade Loan will be calculated on the basis of the Municipality's cost to borrow at the time of the effective date of the agreement. Interest will begin accruing when the water supply upgrade is completed as evidenced by the date on a Certificate of Completion, or 30 days after the date of the last invoice submitted for payment, whichever is earlier. In the event of default, interest shall be accrued on the amount then due and payable at the same rate applied by the Municipality for unpaid taxes and charges in default at a rate of 1.5% per month or (18% per annum). Once in default status, the lien will be subject to the default rate until entirely repaid.

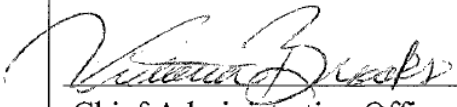
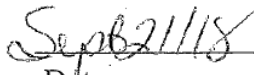
Part 4

Interest charged on Property Assessed Clean Energy (PACE) Program Loan

Interest on the PACE Loan will be calculated on the basis of the Municipality's cost to borrow at the time of the effective date of the agreement plus 1%. Interest will begin accruing when the PACE improvement is completed as evidenced by certification from the CAO, or 30 days after the date of the last invoice submitted for payment, whichever is earlier. In the event of default, interest shall be accrued on the amount then due and payable at the same rate applied by the Municipality for unpaid taxes and charges in default at a rate of 1.5% per month (or 18% per annum). Once in default status, the lien will be subject to the default rate until entirely repaid.

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Chief Administrative Officer's Annotation for Official Policy Book	
Date of Notice to Council members of Intent to Consider (7 days Min)	September 5, 2018
Date of Passage of current Policy	September 19, 2018
I certify that this Interest Policy I-068-00 was adopted by Council as indicated above.	
 _____ Chief Administrative Officer	 _____ Date

Date last reviewed: September 19, 2018

Date last amended: September 19, 2018

Date last reviewed by the By-Law and Policy Review Committee: August 21, 2018