

THE CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW 2024-XXX

A BY-LAW to Adopt Policy 5-009: Development Charge Interest Rate Policy

WHEREAS Section 8 (1) of Municipal Act, 2001, S.O. 2001 c.25, as amended, notes that the powers of a municipality under this or any other Act shall be interpreted broadly so as to confer broad authority on the municipality to enable the municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to municipal issues; and

WHEREAS Section 9 of Municipal Act, 2001, S.O. 2001 c.25, as amended, notes that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act; and

WHEREAS the Council of the Corporation of the Town of Tillsonburg is desirous of adopting a policy to establish the rules and practices for charging interest, as permitted under sections 26.1 and 26.2 of the Development Charges Act, 1997;

NOW BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Tillsonburg as follows:

1. Policy 5-009, being a Policy to establish the rules and practices for charging interest, as permitted under sections 26.1 and 26.2 of the Development Charges Act, 1997, S.O. 1997, c. 27, is hereby adopted.
2. The effective date of Policy 5-009 be **June 13, 2024**.

READ A FIRST AND SECOND TIME THIS 9th day of September, 2024.

READ A THIRD AND FINAL TIME AND PASSED THIS 9th day of September, 2024.

MAYOR – Deb Gilvesy

CLERK – Tanya Daniels