



CORPORATE POLICY MANUAL

Section:	Engineering & Public Works	11
Sub-Section:	Local Improvement Projects	5320
Title:	PREPAYMENT OF LOCAL IMPROVEMENT STREET RECONSTRUCTION CHARGES AT CURRENT FLAT RATE	10

POLICY

The District may accept monies by trust deposit for the future commutation of approved* local improvement works within the scope of the “Street Reconstruction Local Improvement Cost-Sharing Formula Bylaw”.

(*”approved” shall mean either a Petition or an Initiative certified by the Clerk)

REASON FOR POLICY

To allow homeowner to pay for works upon completion as alternative to payment over terms with interest.

AUTHORITY TO ACT

Delegated to Staff

PROCEDURE

1. The amount of any deposit so received prior to the first day of September in any year shall be calculated on the taxable frontage of the parcel of land with respect to which the deposit is made, as set forth either in the initiating notice concerning such works or in the information supplied with the petition form at the rate in effect for work finished in that year. In the event of subsequent subdivision of that parcel, the deposit shall be allocated to the new parcels in proportion to their taxable frontages. Any deposit received on or after the first day of September shall be in accordance with the rates applicable to the following year.
2. Upon the Frontage-tax Assessment Roll being confirmed by the Court of Revision with respect to the said parcel, the Director of Financial Services shall draw upon the said trust funds a sum sufficient to commute the local improvement charges in accordance with the “Local Improvement Charges Commutation Bylaw”. If the amount of the deposit made with respect to such parcel is in excess of the amount of the frontage-tax assessment, the Director of Financial Services shall refund to the then owner of such parcel an amount based on the rate applicable in the year in which the work is completed in accordance with the “Street Reconstruction Local Improvement Cost-Sharing Formula Bylaw”.

Approval Date:	January 25, 1982	Approved by:	Policy & Planning Committee
1. Amendment Date:	December 11, 1995	Approved by:	Regular Council
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	