

DISTRICT OF LAKE COUNTRY

BYLAW 694

A BYLAW TO IMPOSE A PARCEL TAX ON THE OWNERS OF REAL PROPERTY IN THE PONDEROSA ROAD SPECIFIED AREA FOR REPAYMENT OF THE PONDEROSA ROAD LOCAL IMPROVEMENT PROJECT

WHEREAS pursuant to the provision of the *Community Charter*, the Council of the District of Lake Country is empowered by bylaw to undertake any work or service coming within the powers of the municipality for the special benefit of a local service area of the municipality.

AND WHEREAS the Council of the District of Lake Country established a Specified Area for the Ponderosa Road property owners under Bylaw 96-051.

AND WHEREAS the District of Lake Country constructed a waterline for the benefit of the Ponderosa Water Specified Area users to transfer the water source of the properties to the Winfield Okanagan Centre water system.

AND WHEREAS the entire project cost of \$119,865 is to be financed over fifteen (15) years at 5% interest and paid by way of a local service area parcel tax.

NOW THEREFORE, the Council of the District of Lake Country, in open meeting assembled, enacts as follows:

1. In this Bylaw, unless the context otherwise requires:

“parcel” means any lot, block or other area in which BC Assessment has assigned one folio number where real property is held or into which it is subdivided.
2. The portion of the District of Lake Country outlined in bold as shown on Schedule “A” attached to and forming part of this bylaw, shall be the area of the District of Lake Country benefiting from the works and services hereinafter set forth, which area is referred to as the “Benefiting Area”.
3. The service for which the local tax is imposed is the Ponderosa Road Local Improvement Project, consisting of the construction of an interconnection line to tie-in the Ponderosa water distribution system to the Winfield Okanagan Centre water system through the Lakes Phase 3 development, one-half acre re-grade fees for each of the Ponderosa area parcels and the accumulated deficit of the Ponderosa Road Water System Specified Area as of December 31, 2007.

4. The entire cost of the service shall be borne by the Benefiting Area and shall be raised by a parcel tax. The parcel tax shall be levied as a single amount per parcel with respect to each parcel in the Benefiting Area capable of being connected to the water system, whether or not the parcel is connected to the water system.
5. The annual parcel tax levied on each parcel under Section 4 of this bylaw, in each of the fifteen (15) years, shall be an amount equal to the annual payment required to be made for the repayment of the principal and interest outlined on Schedule "B" of this bylaw, divided by the total number of parcels within the Benefiting Area. The interest rate is set at 5%.
6. The parcel tax under Section 4 of this bylaw shall be waived for any parcel where any present or previous owner of the parcel has commuted all outstanding debt and debt charges, including interest, in respect of that parcel's portion of the Ponderosa Road Local Improvement Project.
7. A parcel tax roll for the Ponderosa Road Local Improvement Project is hereby directed to be prepared, consisting of those properties within the Benefiting Area.
8. The tax is imposed for fifteen (15) years, commencing in the year 2009 up to and including the year 2023.
9. On or before December 31, 2008, owners of property in the Benefiting Area may elect to commute the total charge of \$3,745.78 per parcel. After this date, the remaining balance owed, plus interest prorated to the previous property tax due date as set out in the attached Schedule "B", may be commuted at any time in the future.
10. This bylaw may be cited as the "Ponderosa Road Local Service Parcel Tax Bylaw 694, 2008".

READ A FIRST TIME this 16th day of September, 2008.

READ A SECOND TIME this 16th day of September, 2008.

READ A THIRD TIME this 16th day of September, 2008.

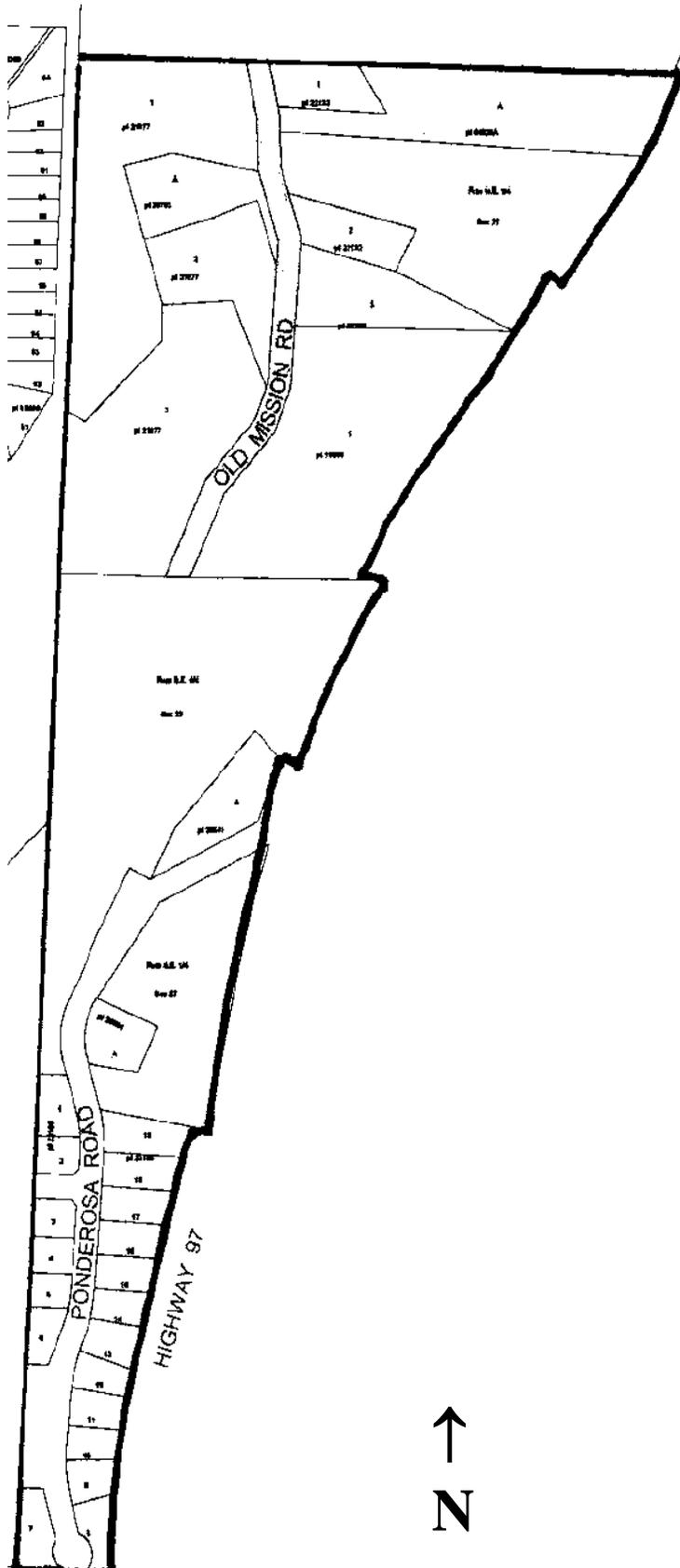
ADOPTED this 7th day of October, 2008.

"original signed by James Baker"
Mayor

"original signed by Hazel Christy"
Clerk

I hereby certify the foregoing to be a true and correct copy of the bylaw cited as "Ponderosa Road Local Service Parcel Tax Bylaw 694, 2008, adopted by the Council on _____, 2008.

Schedule "A"
Ponderosa Road Local Service Parcel Tax
Bylaw 694, 2008



Schedule "B"
Ponderosa Road Local Service Parcel Tax
Bylaw 694, 2008

| Year | Opening Balance | Payment | Interest Portion | Principal Portion | Closing Balance Tax Due Date |
|-------------|------------------------|----------------|-------------------------|--------------------------|-------------------------------------|
| 2009 | 119,865.00 | 11,548.07 | 5,993.25 | 5,554.82 | 114,310.18 |
| 2010 | 114,310.18 | 11,548.07 | 5,715.51 | 5,832.56 | 108,477.62 |
| 2011 | 108,477.62 | 11,548.07 | 5,423.88 | 6,124.19 | 102,353.43 |
| 2012 | 102,353.43 | 11,548.07 | 5,117.67 | 6,430.40 | 95,923.03 |
| 2013 | 95,923.03 | 11,548.07 | 4,796.15 | 6,751.92 | 89,171.11 |
| 2014 | 89,171.11 | 11,548.07 | 4,458.56 | 7,089.51 | 82,081.60 |
| 2015 | 82,081.60 | 11,548.07 | 4,104.08 | 7,443.99 | 74,637.61 |
| 2016 | 74,637.61 | 11,548.07 | 3,731.88 | 7,816.19 | 66,821.42 |
| 2017 | 66,821.42 | 11,548.07 | 3,341.07 | 8,207.00 | 58,614.42 |
| 2018 | 58,614.42 | 11,548.07 | 2,930.72 | 8,617.35 | 49,997.07 |
| 2019 | 49,997.07 | 11,548.07 | 2,499.85 | 9,048.22 | 40,948.85 |
| 2020 | 40,948.85 | 11,548.07 | 2,047.44 | 9,500.63 | 31,448.22 |
| 2021 | 31,448.22 | 11,548.07 | 1,572.41 | 9,975.66 | 21,472.56 |
| 2022 | 21,472.56 | 11,548.07 | 1,073.63 | 10,474.44 | 10,998.12 |
| 2023 | 10,998.12 | 11,548.07 | 549.91 | 10,998.12 | - |
| | | | <u>\$ 53,356.01</u> | <u>\$ 119,865.00</u> | |

Commutated Payments made during any portion of the year will be charged interest as follows:

Loan arose July 2008 therefore payment on July 2 is principal & interest to that date

P = Closing Balance on Most Recent Year's Tax Due Date per parcel

R = 5.0%

T = # of days from previous July 2 to payment date

I = Interest Charge

$$I = [P * R * T] / 365$$

$$\text{Commutated Payment Amount} = I + \text{Previous Year Closing Balance per parcel}$$