

**Potential Development Charge Bylaw Amendment and Interest Policy  
Bill 108, *More Homes, More Choice Act, 2019***

On February 27, 2020 Regional Council made the following decision:

1. Council approve the charging of interest pursuant to sections 26.1 and 26.2 of the *Development Charges Act, 1997*:
  - a. Effective as at January 1, 2020
  - b. At a rate of 5% compounded annually
  - c. Notwithstanding Recommendation 1b, a rate of 0% be used for payments under section 26.1, beginning at building permit, for developments that have taken advantage of a Regional development charge incentive and/or relief, current or future
2. Council approve the policy in Attachment 1, to administer the charging of interest in Recommendation 1
3. Council delegate authority to the Commissioner of Finance to schedule and give notice for a public meeting(s) required by the *Development Charges Act, 1997*
4. The Regional Clerk circulate this report to the local municipalities and to the Building Industry and Land Development Association – York Chapter (BILD).