

Bill No. 48
2023

By-law No. A.- _____ - _____

A by-law to repeal By-law No. CPOL.-400-85, as amended, being “A by-law to adopt a new Council Policy entitled “Development Charge Interest Rate Policy”.

WHEREAS section 5(3) of the *Municipal Act, 2001, S.O. 2001, C.25*, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001, S.O. 2001, C.25*, as amended, provides a municipality with the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS legislative amendments through Bill 23, *More Homes Built Faster Act, 2022*, include amendments to the *Development Charges Act, 1997* that provide the framework for determining the maximum interest rate that may be applied to Development Charges.

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. By-law No. CPOL.-400-85 being “A by-law to adopt a new Council Policy entitled “Development Charge Interest Rate Policy” is hereby repealed.
2. This by-law comes into force and effect on the date it is passed.

PASSED in Open Council on February 14, 2023.

Josh Morgan
Mayor

Michael Schulthess
City Clerk

First Reading – February 14, 2023
Second Reading – February 14, 2023
Third Reading – February 14, 2023