CITY OF PARKSVILLE

BYLAW NO. 1448

Development Cost Charges Waiver Bylaw for Eligible Developments

WHEREAS Section 933.1 of the Local Government Act permits a local government to waive or reduce a development charge by bylaw for eligible developments;

NOW THEREFORE the Municipal Council of the City of Parksville in open meeting assembled enacts as follows:

1. An eligible development is one which in whole or in part meets the City's definition of affordable:

   "affordable means annual housing costs (rent or mortgage and taxes) which do not exceed 30% of a household's gross annual income (assuming home ownership costs include a down payment of 10%, mortgage principal and interest amortized over 25 years and taxes),"

2. The Development Cost Charges that would otherwise be applicable if the unit or building did not meet the definition of affordable will be waived in the amount of 100% for that portion[s] of the building comprising the affordable use.

   (a) Notwithstanding the foregoing, the property subject to a Development Cost Charges waiver must be the subject of an affordable housing agreement that guarantees the affordable use for a period of at least 15 years from the date an occupancy permit is granted.

3. This bylaw may be cited for all purposes as "Development Cost Charges Waiver Bylaw for Eligible Developments, 2009, No. 1448".

READ A FIRST TIME this day of , 2009
READ A SECOND TIME this day of , 2009
READ A THIRD TIME this day of , 2009
ADOPTED this day of , 2009