

OXFORD COUNTY DEVELOPMENT CHARGES

In accordance with the Development Charges Act, (1997) and the County’s Development Charge Interest Policy 6.25, interest is charged for developments eligible to pay in instalments and/or when a development charge freeze is applied.

FROZEN PERIOD INTEREST

As per Section 26.2 of the DCA, where the development of land results from the approval of a site plan or zoning by-law amendment for which a complete application was received on or after January 1, 2020, the development charges shall be calculated on the development charge rates in effect on the date of the complete application, including interest. If multiple planning applications are involved, the date of receipt of later complete application shall be used in determining the development charge rates to apply. The development charge rates will be locked in for a prescribed period from the approval of the related planning application.

- Interest will accrue from the date a complete application is received until the building permit is issued.

INSTALMENT INTEREST

As per Section 26.1 of the DCA, specified development types are able to defer the payment of development charges. Developments that meet the definition of rental housing development, or institutional development, are payable in equal annual instalments beginning at occupancy and on the following five anniversaries of that date, for a total of six instalment payments when finally paid in full.

- The interest rate will be established on the date the development charges would have otherwise been payable;
- The interest rate will be fixed for the duration of the instalment payments;
- A development charge instalment declaration form is required; and
- An instalment payment schedule will be provided to the developer once the County is notified of occupancy.

INTEREST RATES

Interest rates are based on the average prime rate plus 1%, and are adjusted quarterly in accordance with the DCA.

SCHEDULE OF INTEREST RATES					
Date	Interest Rate	Date	Interest Rate	Date	Interest Rate
January 1, 2020	4.95%	January 1, 2022	3.45%	January 1, 2024	8.20%
April 1, 2020	4.95%	April 1, 2022	3.45%	April 1, 2024	8.20%
July 1, 2020	3.45%	July 1, 2022	3.70%	July 1, 2024	8.20%
October 1, 2020	3.45%	October 1, 2022	4.70%	October 1, 2024	7.95%
January 1, 2021	3.45%	January 1, 2023	6.45%	January 1, 2025	7.45%
April 1, 2021	3.45%	April 1, 2023	7.45%	April 1, 2025	6.45%
July 1, 2021	3.45%	July 1, 2023	7.70%	July 1, 2025	5.95%
October 1, 2021	3.45%	October 1, 2023	7.95%		

ADDITIONAL INFORMATION

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