

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 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.

The above calculation would not apply if current rates result in a lower total charge.

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%	April 1, 2022	3.45%	July 1, 2024	8.20%
April 1, 2020	4.95%	July 1, 2022	3.70%	October 1, 2024	7.95%
July 1, 2020	3.45%	October 1, 2022	4.70%	January 1, 2025	7.45%
October 1, 2020	3.45%	January 1, 2023	6.45%	April 1, 2025	6.45%
January 1, 2021	3.45%	April 1, 2023	7.45%	July 1, 2025	5.95%
April 1, 2021	3.45%	July 1, 2023	7.70%	October 1, 2025	5.95%
July 1, 2021	3.45%	October 1, 2023	7.95%	January 1, 2026	5.70%
October 1, 2021	3.45%	January 1, 2024	8.20%		
January 1, 2022	3.45%	April 1, 2024	8.20%		

ADDITIONAL INFORMATION

Oxford County

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