

INSTITUTIONAL – TEMP

SCHEDULE OF DEVELOPMENT CHARGES INSTALLMENT PAYMENTS

To be provided once notice of occupancy has been received

Property Type:	Institutional
Address:	
Building Permit No.:	
Email Address*:	
Regional Development Charge Payable:	\$88,900.00
Interest Rate:	5%
Building Permit Issuance Date:	January 2, 2020
Whichever occurs first**:	
- Date of Occupancy Permit Issuance	January 3, 2021
- Date of Actual Occupancy	

*Corporate email required for future communication and/or distributions from Niagara Region regarding this development

**Subject to change based on actual date – 1 year used for estimate purposes

As per section 26.2 of the Development Charges Act, 1997 the first installment of the development charges is now due, with the remainder due in annual installments, refer to the schedule below for the future due dates.

Date	Principal Payment (\$)	Interest Payment (\$)	Total Payment (\$)	Principal Outstanding (\$)
Building Permit Issuance	\$0.00	\$0.00	\$0.00	\$88,900.00
Building Occupancy	\$14,816.67	\$4,469.36	\$19,286.03	\$74,083.33
1 st Anniversary of Occupancy	\$14,816.67	\$3,704.17	\$18,520.84	\$59,266.66
2 nd Anniversary of Occupancy	\$14,816.67	\$2,963.33	\$17,780.00	\$44,449.99
3 rd Anniversary of Occupancy	\$14,816.67	\$2,222.50	\$17,039.17	\$29,633.32
4 th Anniversary of Occupancy	\$14,816.67	\$1,481.67	\$16,298.34	\$14,816.65
5 th Anniversary of Occupancy	\$14,816.65	\$740.83	\$15,557.48	\$0.00
Total	\$88,900.00	\$15,581.86	\$104,481.86	

Acknowledgement of the Installment Payment Schedule and the first installment payment shall be due within fifteen (15) days of the Installment Payment Schedule being provided. It will be the responsibility of the person responsible to pay development charges to provide payment in a prompt and timely manner as per the schedule, no further notification of upcoming payments will be given.

If any development charges (including interest) are unpaid, those development charges (including interest) may (at the discretion of the Region) be added to the tax roll and collected in the same manner as taxes with section 32 of the Act.

Any payment defaults under section 26.1 of the Development Charges Act will be subject to Regional administration fee of \$550 per the Region's user fee by-law.

The undersigned as an authorized representative or owner of the property is acknowledging receipt of the letter outlining the Schedule of DC Installment Payments permitted under section 26.1 of the Act.

Authorized Representatives / Owner Signature

Company Name

Address

Date