

# Development Charges Interest

Policy number:	F-FPC-007
Section:	Finance
Sub-section:	Development financing and investments
Author:	Financial Planning
Authority:	Council
Effective date:	2020-01-01
Review by date:	5 years from Council approval date
Last modified:	Click or tap to enter a date

## Policy statement

The Corporation of the Town of Oakville (town) collects development charges under the authority of the *Development Charges Act, 1997* (DCA) and the Town Development Charges By-law. Development charges shall be collected in a financially sustainable manner in order to fund growth related capital costs and deliver complete communities.

## Purpose

The purpose of this policy is to authorize development charge interest to be collected as allowable in the DCA. Interest is to be collected in a fair and equitable manner, with the purpose of limiting financial risk associated with regulated deferral of development charges payments and development charges rate freeze.

## Scope

This policy applies to development applications that are eligible for the regulated deferral and payment of development charges in instalments, and/or development charges rate freeze as provided in Section 26.1 and Section 26.2 of the DCA.

## References and related documents

*Development Charges Act, 1997*  
Development Charges By-law  
Development Charges Interest Procedure