

# FINANCIAL

## Chapter 550 COMMUTATION OF PAYMENT SPECIAL ASSESSMENT

### CHAPTER INDEX

#### Article 1 PAYMENT

- 550.1.1 In cash - lump sum - within sixty days of approval
- 550.1.2 To Treasurer of the Town of Richmond Hill
- 550.1.3 Commutation - three month Canada Treasury Bill rate

#### Article 2 REPEAL

- 550.2.1 By-law previous

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WHEREAS the *Municipal Act, 2001* repealed the *Local Improvement Act, R.S.O. 1990*, and Ontario Regulation 390/02 under the *Municipal Act, 2001* deems that the *Local Improvement Act*, as it read on December 31, 2002 remain in force;

WHEREAS Ontario Regulation 390/02 under the *Municipal Act, 2001* deems that any matter or proceeding commenced by a municipality on or before March 31, 2003 under the *Local Improvement Act* as it read on December 31, 2002 may be continued after that date and if it is continued, shall be continued and finally disposed of as if that Act were still in force;

WHEREAS subsection 56 (3) of the *Local Improvement Act, R.S.O. 1990*, as amended, allows a Council by general by-law to prescribe the terms and conditions upon which persons whose lots are specially assessed may commute for payment in cash the special charges imposed thereon.

**Article 1**  
**PAYMENT**

**550.1.1 In cash - lump sum - within sixty days of approval**

Persons whose lots are specially assessed pursuant to the *Local Improvement Act* may commute for a payment in cash the special charges imposed thereon by paying the amount shown as a lump sum payment on the Special Assessment Roll within sixty days of final approval of that amount.

**550.1.2 To Treasurer of the Town of Richmond Hill**

All payments commuted pursuant to subsection 56 (3) of the *Local Improvement Act*, R.S.O. 1990, c. L.26 shall be made payable to the Treasurer of the Town of Richmond Hill.

**550.1.3 Commutation - three month Canada Treasury Bill rate**

Notwithstanding the provisions of any by-laws to the contrary, all requests for commutations of the special charges after the charges appear on a tax billing will be commuted for a single payment equal to the remaining principal plus interest since the last instalment. The municipality shall use the rate of interest used to calculate the special charge per metre frontage for the subject local improvement project performing the calculation.

**Article 2**  
**REPEAL**

**550.2.1 By-law - previous**

By-law 312-93 is repealed. By-law 47-03, 31 March, 2003.