

CITY OF KELOWNA

BYLAW NO. 8779

Amendment No. 12 to Local Improvement Charges Bylaw No. 6600-90

A bylaw to further amend the "Local Improvement Charges Bylaw No. 6600-90."

The Municipal Council of the City of Kelowna in open meeting assembled, enacts as follows:

1. THAT "Local Improvement Charges Bylaw No. 6600-90" be amended as follows:
 - (a) By deleting Schedule "B" in its entirety and replacing it with a new Schedule "B" attached to and forming part of this bylaw.
2. This bylaw shall come into full force and effect and be binding on all persons as and from the date of adoption.
3. This bylaw shall be cited as "Bylaw No. 8779, being Amendment No. 12 to Local Improvement Charges Bylaw No. 6600-90."

Read a first, second and third time by the Municipal Council this 17th day of December, 2001.

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk

SCHEDULE "B"

CASH COMMUTATION FACTORS

<u>YEARS REMAINING</u>	<u>ANNUAL PAYMENT (P & I)</u>	<u>FACTORS*</u>	<u>LUMP SUM PAYMENT</u>
19	"X"	14.978891	"Y"
18	"X"	14.353364	"Y"
17	"X"	13.712198	"Y"
16	"X"	13.055003	"Y"
15	"X"	12.381378	"Y"
14	"X"	11.690912	"Y"
13	"X"	10.983185	"Y"
12	"X"	10.257765	"Y"
11	"X"	9.514209	"Y"
10	"X"	8.752064	"Y"
9	"X"	7.970866	"Y"
8	"X"	7.170137	"Y"
7	"X"	6.349391	"Y"
6	"X"	5.508125	"Y"
5	"X"	4.645828	"Y"
4	"X"	3.761974	"Y"
3	"X"	2.856024	"Y"
2	"X"	1.927424	"Y"
1	"X"	0.975610	"Y"

X times "Factor" = "Y"

* Factors based on the present value of an ordinary annuity with an effective rate of 2.50%