

Subject: Region of Peel Approved Development Charge Interest Rate Policy and the Associated By-law

On July 9th, 2020, Regional Council approved the [Development Charge Interest Rate Policy](#) and enacted the [By-law 21-2020](#) to establish interest rates and impose interest charges on instalment payments of development charges pursuant to Section 26.1 of the Development Charges Act, 1997 and on development charges determined under the development charge by-law at the date of a site plan or rezoning application pursuant to Section 26.2 of the Development Charges Act, 1997 (the “DCA”).

The introduction of this new policy establishes a framework that responds to requirements of the updated DCA, while striking a balance between mitigating financial risks associated with servicing growth while promoting an increase in the supply of affordable housing.

If you have any questions, please do not hesitate to contact:

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