

Memo

To: Council

From: Alain Muise, Chief Administrative Officer

Date: May 10, 2022

Subject: Interest Rate

In anticipation of the tax bills going out, it is required for Council to determine the interest rate for overdue accounts and to establish a day after which interest will be applied.

The recommendation is to maintain this rate at 13% and a cut-off date of Friday, July 29th, 2022.

Proposed Motion:

Be it moved that Council approve the interest rate of 13% per annum on overdue accounts and that the current year's property taxes be payable and due by July 29th, 2022 and interest will accrue after that date.