



Thompson-Nicola Regional District

COPY

Department: Legislative Services

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September 18, 2015

File No.: 5600 65 01

Dear Property Owner:

Subject: Spences Bridge Water Service – Loan Authorization/Parcel Tax/Commutation Options

In following up from our last letter dated April 2, 2015, at the request of participants at the April 1st public information meeting, the borrowing for the capital upgrades to the Spences Bridge water system have been postponed until the 2016 MFA Spring Debenture issue allowing property owners who would like to take advantage of the commutation option until November 30, 2015 to make the single, one-time payment.

The TNRD would like to remind property owners within the Spences Bridge water service area of their Loan Authorization/Parcel Tax/Commutation Options to contribute their share of the debt financing in a one-time, up-front payment or to have an annual amount added to their property tax for the next 20 years as shown in the following tables:

Option 1 – One Time Payment

$\$1,200,000 \div 114/\text{parcels} = \$10,526/\text{parcel}$

Option 2 – Annual Parcel Tax

$\$1,200,000 \times 20 \text{ years @ } 3.5\% \text{ interest (estimate)} = \$780/\text{parcel}/\text{year}$

Should any parcels commute, the total long-term borrowing would be reduced but the amount paid per parcel should not.

It is entirely your choice whether to pay up front or have the amount financed. If you wish to exercise your option to commute, please be aware of the following deadline:

November 30, 2015 Deadline to make full \$ 10,526 payment to the TNRD*

**Partial payments are not permitted and this will be the only opportunity to choose the upfront payment option.*

For a summary of the Spences Bridge Community Water Service, the upgrades and the commutation process, please visit the TNRD website at <http://tnrd.ca/content/community-meetings>.

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MUNICIPALITIES: Ashcroft, Barriere,
Cache Creek, Chase, Clearwater,
Clinton, Kamloops, Logan Lake,
Lytton, Merritt, Sun Peaks
ELECTORAL AREAS: "A" "B" "E" "I" "J"
"L" "M" "N" "O" "P"

Please note that, unlike property taxes which are paid directly to the BC Surveyor of Taxes, commutation payments must be made directly to the **TNRD** at the address noted below. If payment is not received in our office by November 30, 2015, the parcel tax will be applied annually for 20 years.

If you are interested in commuting the parcel tax for your property, please complete the attached form and, along with your payment, send to the TNRD by **November 30, 2015** to:

Director of Finance
Thompson-Nicola Regional District
300-465 Victoria Street
Kamloops, BC V2C 2A9

Please make cheques payable to: **Thompson-Nicola Regional District**. Payments postmarked before November 30, 2015 but received after the date, will **not** be accepted.

If you have any questions, please contact me on 250 377 8673 or finance@tnrd.ca at your earliest convenience.

Yours truly,



D. Rae, CPA, CA
Director of Finance

Encl.

cc Director Rice, Electoral Area "I" (Blue Sky Country)



Commutation Process
Spences Bridge Water System

I have enclosed payment in the amount of \$10,526.32 for the commutation of my parcel tax.

Name of Property Owner(s):

Folio No.:

Parcel Civic Address:

Parcel Legal Description:

Send payment to:

Director of Finance
Thompson-Nicola Regional District
300-465 Victoria Street
Kamloops, BC V2C 2A9

*Please make cheques payable to: **Thompson-Nicola Regional District.***

*Payments postmarked before **November 30, 2015** but received after the date, will **not** be accepted.*