

PROPOSED

IMPACT FEE DEFERAL PROGRAM

1. Currently- the impact fees are due upon the installation of a meter- water or electric.

Proposed- The impact fee will become due upon the second transfer of deed (the sale of property from the first eligible homeowner to the second **OR** 7 years from the date of the first transfer of deed.

2. Currently- the impact fees are due in full.

Proposed- the payment will be made in 60 monthly payments- (5 years). This will be paid in a loan form with the BPW having charged an annual interest rate equal to the May Consumer Price Index interest rate.

The payments will be added to the homes utility bill, and nonpayment will result in discontinuation of service and the current collection policy of the BPW.

Example of a \$9,000 impact fee for a home sold May 2020.

	May	\$9,000	CPI- %	Owed	
1	2020		2.4	\$9,000.00	
2	2021		2.4	\$9,216.00	
3	2022		2.4	\$9,437.18	
4	2023		2.8	\$9,663.68	
5	2024		1.9	\$9,934.26	
6	2025		3	\$10,123.01	
7	2026	Begin	2	\$10,426.70	\$183
8	2027		2	\$8,341.36	
9	2028		2	\$6,256.02	
10	2029		2	\$4,170.68	
11	2030		2	\$2,085.34	
12	2031			\$0.00	

Monthly payment of \$183.

Early payment is accepted. Payment in full is accepted.