

CONSUMER PRICE INDEX

1. Purpose

The purpose of this policy is:

- a) To ensure that the City apply CPI increase to contracts, agreements and other fees in a consistent manner.

2. Policy

- a) An annual 2% increase will be applied to all contracts, agreements or other fees effective January 1st of the following year, except all Community Services fees and charges (included in Schedule D of the Fees and Charges Bylaw) which will be effective May 1st of the following year.
- b) Unless otherwise specified by legislation, every four years, the British Columbia Consumer Price Index (CPI) variance will be compared to the accumulated four-year annual increase specified in 2(a).
- c) If the four-year British Columbia CPI variance is less than the accumulated four-year annual increase specified in item 2(a) no adjustments will be made.
- d) If the British Columbia CPI Index is above the accumulated four-year increase, all contracts, agreements or other fees will be adjusted to reach the four-year British Columbia CPI rate in the following year after the comparison.

APPROVED BY COUNCIL:

DATE: April 29, 2019

AMENDED BY COUNCIL:

DATE: November 9, 2020