

Frequently Asked Questions

1. Who would be interested in the Electrical Service Payment Plan?

A property owner(s) where a new electrical service, service upgrades or installation of customer owned Micro-DR equipment are taking place.

2. What are the eligibility requirements to participate in the Electrical Service Payment Plan?

- ***Must be for a new or an upgrade to an Electrical Service;***
- ***Minimum amount eligible for Payment Plan is \$2,000;***
- ***Maximum amount eligible for Payment Plan is \$50,000***
- ***Must be a City of Penticton Electric Utility customer;***
- ***Must have a minimum credit score of 650;***
- ***Must have a maximum of 19 City of Penticton Utility Credit Point;***
- ***The customer(s) must own both the land and building where the service is required; and***
- ***If Micro-DR, receipts must be submitted from the contractor performing the work.***
- ***Must submit application to participate within 4 months of the date of the paid invoice.***

3. How will the Payment Plan be set up?

- a. ***The total amount owing under the Payment Plan will be divided into 60 monthly installments (5 years) comprising principal and interest***
- b. ***The interest rate will be calculated at 0.5% above the prime rate currently being offered by financial institutions***
- c. ***Payments on the payment plan will be made as part of the Participant's usual City Utility bill, and will be subject to normal utility collection procedures including service disconnects and addition of outstanding amounts to property tax.***

4. What if the property owner(s) Sells or otherwise disposes of the property, ceases to be a City of Penticton Electric Utility Customer; or, makes default in payment when due?

All remaining unpaid installments will immediately become due and payable on demand.

5. What if the property owner(s) wishes to end the Payment Plan and repay the balance owing?

The Participant(s) have the ability to end the Payment Plan at any time by repaying the balance owing in full at any time without penalty.

6. What is the first step in order to be start the process in order to be placed on the Payment Plan?

The Participant(s) must complete and submit to the City a signed copy of both the attached Electrical Service Payment Plan Agreement Terms and Conditions and Request for a Credit Report.

7. Need more information? Contact electric.utility@penticton.ca for questions or submitting of documents.

Please call the Electric Department, 250-490-2535, for more information.



Electrical Service Payment Plan Agreement



Participant Name		Penticton Electric Utility Account Number	
Civic Address		Mailing Address (if different than Civic)	Postal Code
Day Phone	Cell Phone	Evening Phone	Email

Total amount to be placed on a Payment Plan: \$ _____

Participant must read and sign the Payment Plan Agreement Terms and Conditions.

Payment Plan Agreement Terms and Conditions

1. Property refers to the address where the new electrical service or service upgrades are taking place.
2. The Participant must meet the following eligibility requirements:
 - Must be for a new or an upgrade to an Electrical Service;
 - Minimum amount eligible for Payment Plan is \$5,000;
 - Maximum amount eligible for Payment Plan is \$50,000
 - Must be a City of Penticton Electric Utility customer;
 - Must have a minimum credit score of 650;
 - Must have a maximum of 19 City of Penticton Utility Credit Point;
 - The customer must own both the land and building where the service is required;
 - Must submit application to participate within 4 months of the date of the paid invoice.
3. The City of Penticton and/or assigned representatives may request access to the property and may review and evaluate the project during and after completion of the new electric service and/or service upgrades are completed. Participant agrees to provide reasonable access to the property for these purposes.
4. Participant agrees that the Payment Plan will be set up as follows:
 - a. The total amount owing under the Payment Plan will be divided into 60 monthly installments comprising principal and interest
 - b. The interest rate will be calculated at 0.5% above the prime rate currently being offered by financial institutions
 - c. Payments on the payment plan will be made as part of the Participant's usual City Utility bill, and will be subject to normal utility collection procedures including service disconnects and addition of outstanding amounts to property tax.

5. If the Participant:
 - a. Sells or otherwise disposes of the property;
 - b. Ceases to be a City of Penticton Electric Utility Customer; or,
 - c. Makes default in payment when due,
 all remaining unpaid installments will immediately become due and payable on demand.
6. The City of Penticton may, in its sole and unfettered discretion, suspend or terminate the Payment Plan, or change the terms thereof at any time and without notice. The Payment Plan Agreements or any other agreements entered into, existing prior to the suspension, termination or change in terms shall remain in full force and effect and shall not be affected by the suspension, termination or change in terms.
7. The Participant has the ability to end the Payment Plan at any time by repaying the balance owing in full at any time without penalty;
8. In order to be placed on the Payment Plan, the Participant must complete and submit to the City a signed copy of the Payment Plan Agreement Terms and Conditions.
9. Participant agrees to repay to The City of Penticton/Electric Utility the total Payment Plan amount, and all applicable interest thereon.
10. Participant authorizes the City of Penticton to access the Participant's credit score for the purposes of determining "approved credit".
11. Any amounts received by the City of Penticton from the Participant will be applied firstly, against any the Payment Plan Amount, and applied secondly, against any outstanding charges for energy supplied to the Participant at the Property.
12. Submit your completed agreement to electric.utility@penticton.ca

Payment Plan Details

Minimum allowable Payment Plan amount: \$5,000.00

Maximum allowable Payment Plan amount: \$50,000.00

Total maximum to be put on a Payment Plan: _____

Interest Rate: _____ %

Interest begins to accrue on the date cheque is issued.

Term (not to exceed 5 years): _____ years

Monthly Payments: _____ /month

Execution

By signing you agree to the Terms and Conditions, all of which form part of this Payment Plan Agreement.

Date:	Participant Name:	Participant signature:
Date:	Participant Name:	Participant signature:
Date:	Witness Name and Address:	Witness signature:
Date:	City of Penticton Payment Plan Approval Authorization (<i>please print</i>)	City of Penticton Payment Plan Approval Authorization (<i>Signature</i>)

Payment Plan Agreement No. _____ Address: _____