

**Waterloo, March 25<sup>th</sup> 2020** — During the extraordinary Town Council meeting of Tuesday, March 24<sup>th</sup> 2020, the Town of Waterloo decreed that the rate of interest for all taxes and compensation due for the current year, will be 0%, from now until June 16<sup>th</sup> 2020. This decision was made in the current context of the global pandemic. Article 481 of the *Cities and Town Act* gives the Council the power to mandate, by resolution, a change to the interest rates already in place.

The Town wishes to alleviate the burden on its taxpayers, by bringing the current interest rate down to zero. This decision is subject to change, depending on the evolution of the situation. “It is the responsibility of the municipality to support our taxpayers. Bringing the interest rate down to 0% is a concrete measure to address the financial distress that our citizens could be experiencing as they are impacted by the exceptional measures put in place by the Government of Quebec. And I would like to remind you that although this is a difficult time, we need to follow the recommendations for social distancing and all other measures, for the good of the community. We’ll come out of this stronger if we can count on our resilience,” said Mr. Jean-Marie Lachapelle, mayor of Waterloo.

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**Source**

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