

## 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](mailto:electric.utility@penticton.ca) for questions or submitting of documents.

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