



City of Richmond

Report to Committee

To: General Purposes Committee
From: Graham Willis, Manager, Special Projects
Finance & Corporate Services
Re: **Development Cost Charge Imposition Bylaw No. 7480**

To General Purposes - Feb 3, 2003
Date: January 30, 2003
File: 8060-20-7480

Staff Recommendation

That staff be directed to:

1. Bring forward to Council "Development Cost Charges Imposition Bylaw No. 7480" for first, second, and third readings

Graham Willis, Manager, Special Projects
Finance & Corporate Services

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CONCURRENCE OF GENERAL MANAGER

Staff Report

Origin

On January 13, 2003, Council adopted “Development Cost Charges Imposition Bylaw No. 7369, which gave effect to increases to DCC rates for commercial/light industry and major industry types of development, but not for residential. Bylaw No. 7369 was the first in a three-step process to bring in new DCC rates for all types of development. “Development Cost Charges Imposition Bylaw No. 7480” is the second step of that process, which provides for an initial DCC rate increase for residential development and is intended to be effective April 1, 2003. The third step of the process, a further increase to residential rates, is planned for effect on April 1, 2004.

Analysis

In 2002, staff conducted a review of development charge rates levied by Richmond and, after discussion with the public and the Urban Development Institute, recommended to Committee an adjustment to the rates as summarized in the following tables:

<i>DCC Category</i>	<i>Current Bylaw 6769</i>	<i>DCCs as recommend</i>	<i>% change</i>
Lulu Island			
<i>Residential SFD/unit</i>	\$13,092.40	\$14,233.36	+8.7
<i>Commercial/Lt. Industry/sq.ft.</i>	\$2.36 plus drainage	\$2.93 plus drainage	+10.4
<i>Major Industry/acre</i>	\$65,721.83	\$64,711.80	-1.5

<i>DCC Category</i>	<i>Current Bylaw 6769</i>	<i>DCCs as recommend</i>	<i>% change</i>
Sea Island			
<i>Commercial/Lt. Industry/sq.ft.</i>	\$1.06 plus drainage	\$1.13 plus drainage	-13.5
Mitchell/Twigg Island			
<i>Major Industry/acre</i>	\$27,206.49	\$12,726.70	-53.2

January 30, 2003-

Staff recommended, furthermore, that the new rates be adopted without delay, despite a request from the UDI that the new rates be phased in over two years, with the first increase to be delayed for 120 days. Committee did not accept the staff recommendation, and several members expressed concern that adopting the new rates forthwith would place an unacceptable burden on the development industry, and, in particular, on the cost of new housing.

Subsequently, Council considered a number of proposals and decided on a three-step process to bring in the new rates, as follows:

1. adopt the changes to commercial/light and major industry DCC rates as soon as possible – given effect by Bylaw No. 7369 on January 13, 2003
2. adopt ½ of the changes to residential DCC rates effective April 1, 2003
3. adopt the second half of the changes to residential DCC rates effective April 1, 2004

Bylaw No. 7480 provides for ½ of the changes to residential DCC rates, as follows:

<i>DCC Category</i>	<i>Current Bylaw 6769</i>	<i>DCCs as recommend</i>	<i>% change</i>
Lulu Island			
<i>Residential SFD/unit</i>	\$13,092.40	\$13,662.88	+4.4

Residential DCCs are levied on the basis of density. A list of the changes for each density is attached as Table 1.

Financial Impact

At current levels of development (with annual DCC revenues of about \$10,000,000), adopting Bylaw No. 7480 should generate an additional \$275,000 to \$325,000 in DCC revenues per year.

Conclusions

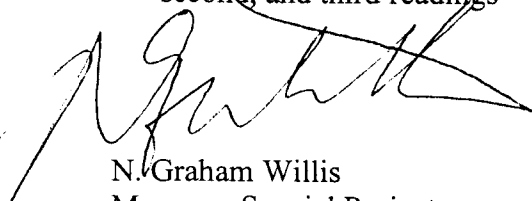
“Development Cost Charges Imposition Bylaw No. 7480” is the second step of a three-step process to bring into effect new development cost charge rates. Bylaw No. provides for the initial changes to residential DCC rates and is intended to be effective April 1, 2003. Development Cost Charge bylaws **require the approval of the Inspector of Municipalities** prior to final adoption.

January 30, 2003-

Recommendations

I recommend that staff be directed to:

1. Bring forward to Council "Development Cost Charges Imposition Bylaw No. 7480" for first, second, and third readings



N. Graham Willis
Manager, Special Projects

Table 1 – Residential DCC rate changes (April 1, 2003)

DENSITY	BYLAW 7369	BYLAW 7480	PCT.
0-7.49	\$13,092.40	\$13,662.88	4.36%
7.50-8.49	\$12,964.25	\$13,541.97	4.46%
8.50-9.49	\$12,734.95	\$13,318.85	4.58%
9.50-10.49	\$12,527.48	\$13,111.82	4.66%
10.50-11.49	\$12,335.83	\$12,916.51	4.71%
11.50-12.49	\$12,156.08	\$12,729.98	4.72%
12.50-13.49	\$11,985.49	\$12,550.20	4.71%
13.50-14.49	\$11,822.06	\$12,375.72	4.68%
14.50-15.49	\$11,664.41	\$12,205.49	4.64%
15.50-16.49	\$11,511.41	\$12,038.74	4.58%
16.50-17.49	\$11,362.26	\$11,874.80	4.51%
17.50-18.49	\$11,216.32	\$11,713.24	4.43%
18.50-19.49	\$11,073.06	\$11,553.68	4.34%
19.50-20.49	\$10,932.13	\$11,395.80	4.24%
20.50-21.49	\$10,793.15	\$11,239.39	4.13%
21.50-22.49	\$10,655.85	\$11,084.22	4.02%
22.50-23.49	\$10,520.06	\$10,930.15	3.90%
23.50-24.49	\$10,385.54	\$10,777.03	3.77%
24.50-25.49	\$10,252.15	\$10,624.75	3.63%
25.50-26.49	\$10,119.79	\$10,473.21	3.49%
26.50-27.49	\$9,988.32	\$10,322.35	3.34%
27.50-28.49	\$9,857.63	\$10,172.05	3.19%
28.50-29.49	\$9,727.68	\$10,022.31	3.03%
29.50-30.49	\$9,598.35	\$9,873.02	2.86%
30.50-31.49	\$9,469.62	\$9,724.17	2.69%
31.50-32.49	\$9,341.41	\$9,575.71	2.51%
32.50-33.49	\$9,213.68	\$9,427.60	2.32%
33.50-34.49	\$9,086.39	\$9,279.81	2.13%
34.50-35.49	\$8,959.50	\$9,132.33	1.93%
35.50-36.49	\$8,832.97	\$8,985.11	1.72%
36.50-37.49	\$8,706.78	\$8,838.12	1.51%
37.50-38.49	\$8,580.91	\$8,691.40	1.29%
38.50-39.49	\$8,455.30	\$8,544.86	1.06%
39.50-40.49	\$8,329.98	\$8,398.51	0.82%
40.50-41.49	\$8,204.91	\$8,252.39	0.58%
41.50-42.49	\$8,080.04	\$8,106.39	0.33%
42.50-43.49	\$7,955.41	\$7,960.55	0.06%
43.50-44.49	\$7,830.95	\$7,814.87	-0.21%
44.50-45.49	\$7,706.69	\$7,669.32	-0.48%
45.50-46.49	\$7,582.62	\$7,523.92	-0.77%
46.50-47.49	\$7,458.68	\$7,378.61	-1.07%
47.50-48.49	\$7,334.90	\$7,233.42	-1.38%
48.50-49.49	\$7,211.28	\$7,088.35	-1.70%
49.50-over	\$7,087.76	\$6,943.36	-2.04%



CITY OF RICHMOND

DEVELOPMENT COST CHARGES IMPOSITION

BYLAW NO. 7480

EFFECTIVE DATE –

CITY OF RICHMOND
DEVELOPMENT COST CHARGES IMPOSITION
BYLAW NO. 7480

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DEVELOPMENT COST CHARGES IMPOSITION BYLAW NO. 7480

The Council of the City of Richmond enacts as follows:

PART ONE: GENERAL PROVISIONS

1.1 Establishment of Development Cost Charge Areas

1.1.1 For the purposes of imposing development cost charges, the **City** is divided into the three areas shown on Schedule A.

1.2 Imposition of Development Cost Charges

1.2.1 In accordance with the provisions of Section 933(1) of the *Local Government Act*, development cost charges are imposed, subject to the provisions of subsection 1.3.1, on every person who obtains:

- (a) approval of a subdivision of a **parcel**; or
- (b) a **building permit**.

1.2.2 Every person who obtains approval of a subdivision of a **parcel** or a **building permit** must pay development cost charges on the following basis:

- (a) for **residential development** in the Lulu Island Area, in accordance with Schedule B;
- (b) for **commercial development** or **light industrial development**:
 - (i) in the Lulu Island Area, in accordance with Schedule C;
 - (ii) in the Sea Island Area, in accordance with Schedule D; and
- (c) for **major industrial development**, in accordance with the applicable portion of Schedule E.

1.2.3 Where a type of **development** is not identified in subsection 1.2.2, the development cost charges for the most comparable type of **development** are to be used to determine the amount payable.

1.2.4 Schedules A, B, C, D, and E are attached and form a part of this bylaw.

1.3 Restrictions on Requirement to Pay Development Cost Charges

1.3.1 The development cost charges imposed under section 1.2 apply only to the extent specified, and are subject to the restrictions specified in Division 10 of Part 26 of the *Local Government Act*.

1.4 Due Date For Payment of Development Cost Charges

1.4.1 The development cost charges imposed under subsection 1.2.1 must be paid:

- (a) in the case of the subdivision of a **parcel**, prior to the approval of the subdivision; and
- (b) in the case of a **building permit**, prior to the issuance of the **building permit**.

PART TWO: CALCULATION VARIATIONS

2.1 Parcels Covered By Water

2.1.1 For the purposes of calculating those portions of development cost charges based on a per acre rate, the acreage to be used in the calculations must include any portions of the **parcel** or **parcels** being subdivided or developed which are covered by water.

2.2 Combination Developments

2.2.1 In the case of an application for a **building permit** for a combination of both **residential development** and **commercial development**, the development cost charges are to be calculated as the sum of:

- (a) the applicable per unit rate for each residential unit, multiplied by the number of units; plus
- (b) the applicable square foot rate based on the number of **storeys** of **commercial development**, multiplied by the total floor area of such **development**; plus
- (c) the per acre drainage development cost charges specified for **commercial development**, in Schedule C, applied to the total area of the **parcel**.

2.3 Marinas

2.3.1 Liveaboard Marinas

In the case of a marina designed and intended solely for the moorage of floating homes, development cost charges are calculated on the basis of the **residential development** charge specified in Schedule B, except for the drainage portion of the development cost charges which are calculated at the rate for **commercial development** specified in Schedule C, applied to the total square footage of the land used in conjunction with the marina.

2.3.2 Other Marinas

In the case of a marina other than a marina designed solely for the moorage of floating homes, development cost charges are calculated as the sum of:

- (a) for the water area, the square foot rate for a one **storey** commercial building with a **building area** equal to the total area of all floats, wharves, docks, piers, and **buildings** on the water lot being used for the marina; plus
- (b) for any land area used in conjunction with such marina, the applicable square foot rate for **commercial development** based on the number of **storeys** multiplied by the total **building area** on the land.

PART THREE: INTERPRETATION

3.1 In this bylaw, unless the context requires otherwise:

BUILDING	means a structure or portion of a structure , including foundations and supporting structures for equipment or machinery or both, which is used or intended to be used for supporting or sheltering a use, occupancy, persons, animals, or property.
BUILDING AREA	means the total area of all storeys measured to the outer limits of the building , but does not include any area of a building used exclusively for parking.
BUILDING PERMIT	means permission or authorization in writing by a building inspector under the current Building Regulation Bylaw of the City to perform construction regulated by such bylaw.
CITY	means the City of Richmond and includes the land, air space and surface of water which comprise the City of Richmond.
COMMERCIAL DEVELOPMENT	means development of a parcel which falls within the Class 6 designation in the <i>BC Assessment Authority Prescribed Classes of Property Regulation</i> and includes institutional development .
CONSTRUCT/CONSTRUCTION	means to build, erect, install, repair, alter, add, enlarge, move, locate, relocate, reconstruct, demolish, remove, excavate or shore.
COUNCIL	means the Council of the City .
DEVELOPMENT	means approval of a subdivision of a parcel or the issuance of a building permit as specified in Section 932 of the <i>Local Government Act</i> .

INSTITUTIONAL DEVELOPMENT	means any development which is created and exists by law or public authority for the benefit of the public in general, and includes public hospitals, public and private schools and churches.
LIGHT INDUSTRIAL DEVELOPMENT	means development of a parcel which falls within the Class 5 designation in the <i>BC Assessment Authority Prescribed Classes of Property Regulation</i> .
MAJOR INDUSTRIAL DEVELOPMENT	means development of a parcel which falls within the Class 4 designation in the <i>BC Assessment Authority Prescribed Classes of Property Regulation</i> .
PARCEL	means a lot, block, or other area in which land is held, or into which land is legally subdivided.
RESIDENTIAL DEVELOPMENT	means development of a parcel which falls within the Class 1 designation in the <i>BC Assessment Authority Prescribed Classes of Property Regulation</i> , but excludes nursing homes and rest homes, which are deemed to be institutional development .
STOREY	means that portion of a building which is situated between the top of any floor and the top of the floor next above it, and if there is no floor above it, that portion between the top of such floor and the ceiling above it, provided that for the purposes of calculation of the number of storeys a mezzanine is to be considered to be one storey.
STRUCTURE	means all or part of a construction , whether fixed to, supported by, sunk into, or located in, land, water or airspace, and includes freestanding sign structures over 3.0 m in height and supporting structures for such signs, and includes a sewage holding tank, but excludes landscaping, paving, a fence, or a retaining wall under 1.0 m in height.

PART FOUR: PREVIOUS BYLAW REPEAL

- 4.1 Development Cost Charges Imposition Bylaw No. 7369, adopted on January 13th, 2003, is repealed.

PART FIVE: SEVERABILITY AND CITATION

- 5.1 If any part, section, sub-section, clause, or sub-clause of this bylaw is, for any reason, held to be invalid by the decision of a Court of competent jurisdiction, such decision does not affect the validity of the remaining portions of this bylaw.
- 5.2 This bylaw is cited as **“Development Cost Charges Imposition Bylaw No. 7480.**

FIRST READING

SECOND READING

THIRD READING

APPROVAL BY THE INSPECTOR OF MUNICIPALITIES

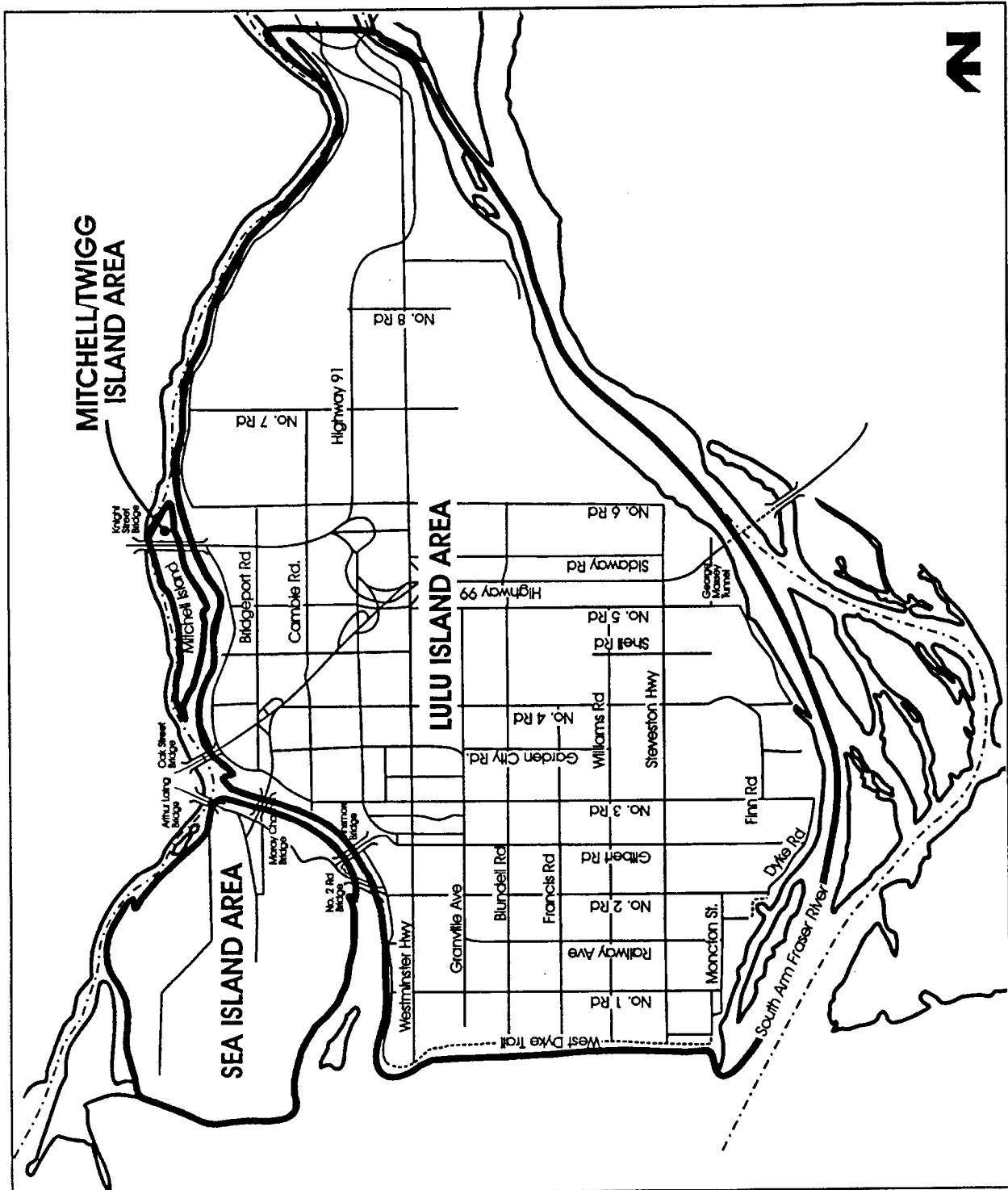
ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CITY CLERK

SCHEDULE A to BYLAW NO. 7480



DEVELOPMENT COST CHARGES - RESIDENTIAL DEVELOPMENT - LULU ISLAND AREA

UNITS/ACRE	ROADWORKS	WATERWORKS	DRAINAGE	SANITARY SEWER	PARK ACQUISITION	PARK DEVELOPMENT	TOTAL
00.00 - 07.49	\$3,177.71	\$99.95	\$874.11	\$120.99	\$7,087.27	\$2,302.85	\$13,662.88
07.50 - 08.49	\$3,159.67	\$99.39	\$825.11	\$120.26	\$7047.69	\$2289.85	\$13,541.97
08.50 - 09.49	\$3,123.82	\$98.29	\$744.60	\$118.80	\$6969.28	\$2,264.06	\$13,318.85
09.50 - 10.49	\$3,087.99	\$97.18	\$680.19	\$117.34	\$6,890.86	\$2,238.26	\$13,111.82
10.50 - 11.49	\$3,052.15	\$96.07	\$627.50	\$115.88	\$6,812.44	\$2,212.47	\$12,916.51
11.50 - 12.49	\$3,016.30	\$94.97	\$583.59	\$114.42	\$6,734.03	\$2,186.67	\$12,729.98
12.50 - 13.49	\$2,980.47	\$93.86	\$546.43	\$112.96	\$6,655.61	\$2,160.87	\$12,550.20
13.50 - 14.49	\$2,944.62	\$92.75	\$514.58	\$111.50	\$6,577.19	\$2,135.08	\$12,375.72
14.50 - 15.49	\$2,908.78	\$91.65	\$486.98	\$110.04	\$6,498.78	\$2,109.28	\$12,205.51
15.50 - 16.49	\$2,872.95	\$90.54	\$462.83	\$108.58	\$6,420.36	\$2,083.48	\$12,038.74
16.50 - 17.49	\$2,837.10	\$89.43	\$441.52	\$107.12	\$6,341.94	\$2,057.69	\$11,874.80
17.50 - 18.49	\$2,801.26	\$88.33	\$422.57	\$105.66	\$6,263.53	\$2,031.89	\$11,713.24
18.50 - 19.49	\$2,765.42	\$87.22	\$405.63	\$104.20	\$6,185.11	\$2,006.10	\$11,553.68
19.50 - 20.49	\$2,729.58	\$86.11	\$390.37	\$102.74	\$6,106.70	\$1,980.30	\$11,395.80
20.50 - 21.49	\$2,693.74	\$85.01	\$376.57	\$101.28	\$6,028.28	\$1,954.51	\$11,239.39
21.50 - 22.49	\$2,657.90	\$83.90	\$364.03	\$99.82	\$5,949.86	\$1,928.71	\$11,084.22
22.50 - 23.49	\$2,622.06	\$82.79	\$352.57	\$98.36	\$5,871.45	\$1,902.92	\$10,930.15
23.50 - 24.49	\$2,586.22	\$81.69	\$342.07	\$96.90	\$5,793.03	\$1,877.12	\$10,777.03
24.50 - 25.49	\$2,550.38	\$80.58	\$332.41	\$95.45	\$5,714.61	\$1,851.32	\$10,624.75
25.50 - 26.49	\$2,514.54	\$79.47	\$323.49	\$93.99	\$5,636.20	\$1,825.52	\$10,473.21
26.50 - 27.49	\$2,478.70	\$78.37	\$315.23	\$92.53	\$5,557.79	\$1,799.73	\$10,322.35
27.50 - 28.49	\$2,442.86	\$77.26	\$307.56	\$91.07	\$5,479.37	\$1,773.93	\$10,172.05

DEVELOPMENT COST CHARGES - RESIDENTIAL DEVELOPMENT - LULU ISLAND AREA

UNITS/ACRE	ROADWORKS	WATERWORKS	DRAINAGE	SANITARY SEWER	PARK ACQUISITION	PARK DEVELOPMENT	TOTAL
28.50 - 29.49	\$2,407.02	\$76.16	\$300.43	\$89.61	\$5,400.95	\$1,748.14	\$10,022.31
29.50 - 30.49	\$2,371.18	\$75.05	\$293.77	\$88.15	\$5,322.53	\$1,722.34	\$9,873.02
30.50 - 31.49	\$2,335.34	\$73.94	\$287.53	\$86.69	\$5,244.12	\$1,696.55	\$9,724.17
31.50 - 32.49	\$2,299.50	\$72.84	\$281.69	\$85.23	\$5,165.70	\$1,670.75	\$9,575.71
32.50 - 33.49	\$2,263.66	\$71.73	\$276.20	\$83.77	\$5,087.28	\$1,644.96	\$9,427.60
33.50 - 34.49	\$2,227.82	\$70.62	\$271.03	\$82.31	\$5,008.87	\$1,619.16	\$9,279.81
34.50 - 35.49	\$2,191.98	\$69.52	\$266.16	\$80.85	\$4,930.46	\$1,593.36	\$9,132.33
35.50 - 36.49	\$2,156.14	\$68.41	\$261.56	\$79.39	\$4,852.04	\$1,567.57	\$8,985.11
36.50 - 37.49	\$2,120.29	\$67.30	\$257.21	\$77.93	\$4,773.62	\$1,541.77	\$8,838.12
37.50 - 38.49	\$2,084.46	\$66.20	\$253.09	\$76.47	\$4,695.21	\$1,515.97	\$8,691.40
38.50 - 39.49	\$2,048.62	\$65.09	\$249.17	\$75.01	\$4,616.79	\$1,490.18	\$8,544.86
39.50 - 40.49	\$2,012.77	\$63.98	\$245.46	\$73.55	\$4,538.37	\$1,464.38	\$8,398.51
40.50 - 41.49	\$1,976.94	\$62.88	\$241.93	\$72.09	\$4,459.96	\$1,438.59	\$8,252.39
41.50 - 42.49	\$1,941.10	\$61.77	\$238.56	\$70.63	\$4,381.54	\$1,412.79	\$8,106.39
42.50 - 43.49	\$1,905.25	\$60.66	\$235.35	\$69.18	\$4,303.12	\$1,387.00	\$7,960.56
43.50 - 44.49	\$1,869.41	\$59.55	\$232.29	\$67.71	\$4,224.71	\$1,361.20	\$7,814.87
44.50 - 45.49	\$1,833.57	\$58.45	\$229.36	\$66.25	\$4,146.29	\$1,335.40	\$7,669.32
45.50 - 46.49	\$1,797.73	\$57.34	\$226.56	\$64.80	\$4,067.88	\$1,309.61	\$7,523.92
46.50 - 47.49	\$1,761.89	\$56.23	\$223.88	\$63.34	\$3,989.46	\$1,283.81	\$7,378.61
47.50 - 48.49	\$1,726.05	\$55.13	\$221.31	\$61.88	\$3,911.04	\$1,258.01	\$7,233.42
48.50 - 49.49	\$1,690.21	\$54.03	\$218.84	\$60.42	\$3,832.63	\$1,232.22	\$7,088.35
49.50 -	\$1,654.37	\$52.92	\$216.48	\$58.96	\$3,754.21	\$1,206.42	\$6,943.36

SCHEDULE C to BYLAW NO. 7480

LULU ISLAND AREA

DEVELOPMENT COST CHARGES (EXCLUDING DRAINAGE) –

COMMERCIAL DEVELOPMENT AND LIGHT INDUSTRIAL DEVELOPMENT

NO. OF STOREYS	\$/SQ. FOOT ROADWORKS	\$/SQ. FOOT WATERWORKS	\$/SQ. FOOT SANITARY SEWER	\$/SQ. FOOT PARK ACQ.	\$/SQ. FOOT PARK DEV.	TOTAL RATE PER SQ. FEET OF BUILDING AREA
1	\$2.18	\$0.06	\$0.14	\$0.40	\$0.15	\$2.93
2	\$2.18	\$0.06	\$0.14	\$0.40	\$0.15	\$2.93
3	\$2.04	\$0.04	\$0.10	\$0.37	\$0.14	\$2.69
4	\$1.97	\$0.03	\$0.08	\$0.36	\$0.13	\$2.57
5	\$1.92	\$0.03	\$0.07	\$0.35	\$0.13	\$2.50
6	\$1.89	\$0.03	\$0.06	\$0.35	\$0.13	\$2.46
7	\$1.87	\$0.02	\$0.06	\$0.34	\$0.13	\$2.42
8	\$1.86	\$0.02	\$0.06	\$0.34	\$0.13	\$2.41
9	\$1.84	\$0.02	\$0.05	\$0.34	\$0.12	\$2.37
10	\$1.84	\$0.02	\$0.05	\$0.33	\$0.12	\$2.36

DRAINAGE DEVELOPMENT COST CHARGES –

COMMERCIAL DEVELOPMENT AND LIGHT INDUSTRIAL

\$4,805.19 PER ACRE

SCHEDULE D to BYLAW NO. 7480

SEA ISLAND AREA

DEVELOPMENT COST CHARGES –
COMMERCIAL DEVELOPMENT AND LIGHT INDUSTRIAL DEVELOPMENT

NO. OF STOREYS	\$/SQ. FOOT ROADWORKS	\$/SQ. FOOT PARK ACQ.	\$/SQ. FOOT PARK DEV.	TOTAL RATE PER SQ. FEET OF BUILDING AREA
1	\$0.62	\$0.37	\$0.14	\$1.13
2	\$0.62	\$0.37	\$0.14	\$1.13
3	\$0.57	\$0.35	\$0.13	\$1.05
4	\$0.55	\$0.33	\$0.12	\$1.00
5	\$0.54	\$0.33	\$0.12	\$0.99
6	\$0.53	\$0.32	\$0.12	\$0.97
7	\$0.53	\$0.32	\$0.12	\$0.97
8	\$0.53	\$0.32	\$0.12	\$0.97
9	\$0.52	\$0.31	\$0.12	\$0.95
10	\$0.52	\$0.31	\$0.12	\$0.95

SCHEDULE E to BYLAW NO. 7480

DEVELOPMENT COST CHARGES EXPRESSED IN DOLLARS PER ACRE

MAJOR INDUSTRIAL DEVELOPMENT

SERVICING TYPE	LULU ISLAND AREA	MITCHELL/TWIGG ISLAND AREA
ROADWORKS	\$ 53,159.33	\$ 6,100.31
WATERWORKS	1,376.25	4,632.62
DRAINAGE	4,805.19	-
SANITARY SEWER	3,377.26	-
PARK ACQUISITION	1,453.78	1,453.78
PARK DEVELOPMENT	539.99	539.99
TOTAL	\$ 64,711.80	\$ 12,726.70