

PURPOSE

The purpose of this policy is to set guidelines having to do with purchase and interest accrual of residential and commercial land/lots sold by the Town of Delisle.

SCOPE

This policy affects all future residential and commercial land sales of land owned by the Town of Delisle within the Town of Delisle.

DEFINITIONS

Not applicable

POLICY STATEMENT

1. All future residential and commercial land sales shall include a flat fee of \$10,000 in addition to the sale price of the land.
 - a. That fee shall be held in suspense by the Town and reimbursed to the buyer if a building permit is applied for and construction of land improvement(s) begins within one year from the date of the initial deposit made by the buyer.
 - b. The \$10,000 fee shall be deemed released to the Town if the buyer fails to apply for a permit and begin construction within one year from the date of the initial deposit made by the buyer.
2. Payment of the lot; in full, is required within 6 month's date from the initial deposit made by the buyer.
 - a. Failure to complete full payment for the lot within 6 month's date from the initial deposit made by the buyer will result in an accrual of interest at a rate of 5% per annum (.00417 per month) on any current and future outstanding amounts.

ROLES AND RESPONSIBILITIES

Chief Administrative Officer	<i>Review and update this policy annually</i>
Assistant Chief Administrative Officer	<i>Ensure overdue accounts with outstanding amounts receive a penalty of 5% per annum and that the buyer is sent an updated invoice at least once each quarter.</i>

CERTIFICATION

I, Damon Werrell, Chief Administrative Officer for the Town of Delisle, hereby certify that this policy was duly approved by Council (Resolution # 51-25):



Seal


Damon Werrell
Chief Administrative Officer