

Town of Mundare

66.04 \$1/lot Program

Intent: To establish the requirements of the \$1/lot program.

Policy

1. The Town is willing to offer lots on main street for \$1.
2. Application process:
 - (a) Proposals are to be forwarded to council in writing explaining the following:
 - i. The size of the proposed building
 - ii. If the building is to be one story or two stories
 - iii. The proposed business (if any) that is to be created
 - (b) Council has to approve any sale of land.
3. Purchase Sales Agreement
 - (a) A Purchase sales agreement is to be signed with a developer.
 - (b) The developer must return the purchase sales agreement with their signature and the required deposit within 30 days of it being sent by the Town.
 - (c) Failure to return the purchase sales agreement as per section 3 (b), at the Town option, voids Council approval of the lot sale.
4. Conditions of sale:
 - (a) The purchaser shall pay a refundable deposit of \$5,000/lot which will be refunded if all conditions of the purchase agreement are met.
 - (b) The Purchaser must apply for a development permit within 90 days from the date of the agreement being signed by the Town that is consistent with Purchaser's development proposal. If the Purchaser does not apply for a development permit within 90 days, at the Town's option, the purchase agreement can be cancelled, the purchaser shall transfer the Lands back to the Town and the Town shall retain the Deposit.
 - (c) The Purchaser must commence construction within 90 days from the date of the issuance of the Development Permit. Notwithstanding the foregoing, if the Development Permit is issued between August 1 and February 28, construction must commence by the following May 31. If the Purchaser has not commenced construction on the Lands in accordance

with this section, at the Town's option, the agreement can be cancelled, the purchaser shall transfer the Lands back to the Town and the Town shall retain the deposit.

5. Authorities

- (a) The CAO may extend the time requirement for signing the agreement.
- (b) The CAO can cancel an agreement for failure to meet any of the conditions.
- (c) The CAO can refund the per lot deposit if the conditions of the agreement are met.
- (d) Council is to approve/deny and request for an extension a purchase sales agreement.
- (e) Council is to approve/deny any request for a refund of a per lot deposit.