



CITY OF YELLOWKNIFE

Purchasing Standard Sized Lots

Deposits

- Purchasing municipal lands requires a minimum 15% deposit of the listed Purchase Price.
- The 15% deposit is non-refundable.
- The deposit must be a certified cheque, money order, or bank draft made payable to the “City of Yellowknife”.

Balance to Close

- The balance of the purchase price, plus GST, is due upon closing.
- The closing date is typically six (6) months from the date of possession.
- Title will be transferred upon payment of the balance.

Overdue payments

- Interest shall be charged at a rate of 21.6% per annum for late payments.

Property taxes

- Property taxes become effective upon the date of possession.

Conditions of the land

- The land is sold in an “as is condition” and the City makes no warranty or representations to the developability of the land, nor with respect to any soil conditions or other geotechnical considerations.

Development requirements

- The City sells land with the understanding that the Purchaser will construct their development thereon.
- The purchaser has twelve (12) months from the possession date to obtain an approved development permit and twenty-four (24) months from the possession date to complete construction of the development on the land.