

Who is going to determine the price of the lots?

That is set now by your municipal by law, and as it is now the municipality can only charge you for the cost of developing that lot. Once you have your equity lease paid off, then you would pay the costs for registering it at the land titles office and whatever admin fees are set by the council [of Resolute Bay].

Right now we pay taxes to the Government of Nunavut – will that change in the event of a yes vote?

You are in a general tax area, you pay taxes to the Government of Nunavut for services being provided, such as water delivery, sewage and garbage disposal, etc. – that would stay the same if there was a yes vote.

What is the difference between the equity lease and the standard lease?

The standard lease is a flat rate in the range of \$250 to \$600 paid annually. You are just renting that, you do not build value because you are not paying for the costs of that lot. With the equity lease, you pay off the development costs of the lot and you are able to charge those costs in the sale of your home in the future.

Who decides on if you can enter on the standard or equity lease?

This is set by the council.

How do we go from a standard to equity lease?

You can do a conversion - all the payments that you made on your standard lease since 1996 can be credited towards the value of the equity lease. This would be done through the hamlet office.

If it is a yes vote, who will pay for the cost to prepare the lot?

The cost of the lot includes the cost of developing the lot. In the future, if there was an expansion of the town [into currently undeveloped areas], the cost of the expansion would have to be built into the lot. That would be a cost of development of the town, a “headache of growth,” but that is the cost of moving ahead in the event of a yes vote.

What determines the cost for leasing?

That is determined by the development costs as well.