

<p>Heads Up</p>	<p>Government of Alberta announced finalization of Phase 1 Condo Act Regulations.</p>
<p>Details</p>	<p>This is the conclusion of a multi-year process that saw both consultation and extensive regulatory work with a group of stakeholders including ourselves, realtors, condo owners, lawyers and others.</p> <p>Rules will require developers to:</p> <ul style="list-style-type: none"> • Give a final move-in date that can be set flexibly, but needs to be met. • Give a realistic estimate of condo fees that a buyer can expect to pay based on budget projections while allowing for inflation and other cost changes. • Include more information in the contract like floor plans and finishes. • Hold buyers' deposits in trust with a lawyer while condos are being built. • Provide more information to the first elected condo board. <p>The government will be able to investigate breaches of the act and issue fines to where necessary.</p> <p>BILD Alberta's Condominium Act Working Group provided extensive input and has been tapped in during the consultation process. It appears as though our input remains in the regulations, but our Working Group will be reviewing them in detail to ensure that is the case.</p> <p>The provincial government was careful to leave the most impactful pieces of the regulation for developers with a longer lead time in order to allow for transition and possibly to address any major issues in drafting if these are found.</p> <p>Webinars explaining key changes and allowing for Q+As will be available from the province starting in late October, and many other engagement opportunities will be available to BILD Alberta staff and members leading up to implementation.</p>
<p>Regulations coming into effect Jan. 1, 2018</p>	<ul style="list-style-type: none"> • Developers must provide more information to the first elected condo board, such as technical documents and financial information. • Expanding the agreements that can be terminated by the first elected board of a condo. Exemptions are granted for contracts such as telecommunications agreements and those involving restrictive covenants. • Formally recognizing ways in which an owner may call special meetings of the corporation. • Giving the government additional inspection powers and the ability to issue fines to developers if rules are not being followed. • Increasing the penalties for offences.
<p>Regulations coming into effect April 1, 2018</p>	<ul style="list-style-type: none"> • Developers to give buyers an occupancy date <ul style="list-style-type: none"> ◦ Buyers will have the ability to end a contract if the unit is not ready on time, but the timing of this final date is determined by the developer. • Developers to provide more information to condo buyers, including occupancy dates, materials to be used to finish the condo, and other fees. • Hold buyers' deposits in trust with a lawyer while condos are being built, creating specific rules about how it's handled. This was already a best practice for most. • Means for condo corporations to recover costs directly from the developer when the developer has deliberately underestimated expenses for things like heating, maintenance and management, during the marketing process. There are exceptions and exemptions to this rule. • Rules for notice and options for buyers when material changes happen during construction that a buyer did not agree to. BILD Alberta had specific and direct input into the definition that was used. • New rules to ensure the appropriate number of parking spots for visitors and people with disabilities are included in condo plans.
<p>More information</p>	<p>Condominium Property Act Regulations</p> <p>Overview and additional resources</p> <p>If you have any questions regarding the new regulations, please do not hesitate to contact us.</p>