

INFORMATION SESSION

Condominium Regulations Development



Overview

- 1) Review key elements of Condominium Act, 2015
- 2) Developing regulations
 - Scope and focus
 - Drafting process and timelines
 - Opportunities for public input and review
 - Steps to bring act and regulations into force
- 3) Questions

Condominium Act, 2015

- Approved unanimously in the Legislative Assembly, May 21, 2015
- Modernizes Process for Condominiums
- Enhances Consumer Protection
- Clarifies Governance
- Introduces Reserve Funds

Modernizes Process for Condominiums

- Requires foundational documents (e.g., declaration, by-laws)
- Establishes “defaults” for element omissions
- Defines “common elements” of units and condominium developments
- Provides standard by-laws

Enhances Consumer Protection

- Information requirements for first buyer
- “Cooling off” period allowing “buyer” to cancel agreement
- Clarifies consent requirements for unit owners
- Maps out financial transition from developer to elected board

Clarifies Governance

- Director eligibility and responsibility
- Information disclosure to unit owners
- Insurance
- Conflict of interest
- Rules meetings and voting rights
- Dispute resolution

Introduces Reserve Funds

- Reserve funds requirements (3-year grace period for existing condos)
- Reserve fund studies
- Potential special provisions for small condominiums (e.g., duplexes)
- Special levies

What's not in the Condominium Act, 2015

- Enforcement
 - A condominium creates private law relationships
 - Breaches of the legislation will not be policed or enforced by government
 - New act does contain dispute resolution provisions for:
 - condominium developers,
 - corporate boards and
 - unit holders

Developing Condominium Regulations

- Seven regulations:
 - General
 - Phased
 - Bare-land
 - Mixed-use condominium
 - Leased
 - Governance
 - Reserve funds

Drafting and Review

- Who will be involved
- Opportunities for participation
 - Public meetings
 - Send us your input
- Coming into force of act and regulations

Target Timeline

★ 1st input phase

★ 2nd input phase

Jun/Jul
2016

Aug/Sep
2016

Oct/Nov
2016

Dec
2016

- Prepare to draft regulations

- Drafting begins
- Meetings held
- Input used to draft regulations

- Drafting continues
- Draft regulations shared
- Input received reviewed

- Re-drafting
- Regulations to go to Cabinet
- Timeline tentative

Next Steps – Stay informed

Watch for meeting notifications:

- Department of Justice website
- Government of Yukon Facebook
- Local newspapers
- Emails/Letters

Check out project updates :

- www.justice.gov.yk.ca/condos.html
- Key documents
- Progress updates
- Summaries of public feedback

Contact us:

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Questions?