



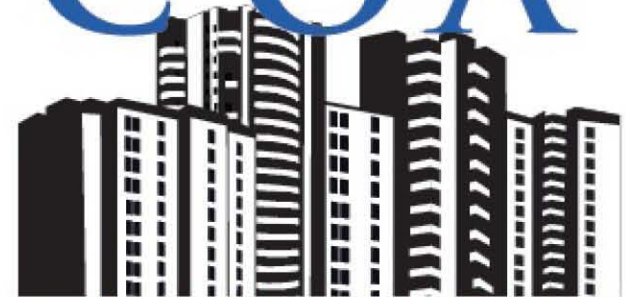
COA

Condominium Act Reform

Impact on the Marketplace

CALL FOR ACTION
fight for your rights
as a Condo Owner!

COA



CONDO OWNERS ASSOCIATION

*Registered Non-Profit Association
representing Condo Owners*

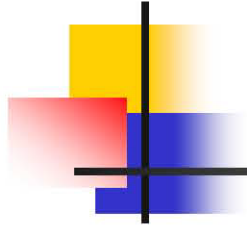
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Presented by

Linda Pinizzotto

COA Founder President

On behalf of the Condo Owners Association

Why Condo Act Reform?

18 month Review - 4 Stages

- Condo Act 1998 - 14 years old
- Remarkable Growth in Condo Sector
- Over 1.3 Million Condo Owners
- 589,000 Units in Province
- Condos account for ½ of all new homes
- Improve Consumer Protection
- Better Governance & Accountability
- Improve Financial Management

What is the Condo Act?



**Ontario Government Legislative Act
ie. Traffic Act, Health & Safety Act, Accessibility Act**

Condo Act 1998 – 14 years Old and outdated

Creates guidelines for Condo Buildings & Declarations

**Board of Directors * Elections * Votes & Proxies *
Reserve * Operating Budgets * Maintenance Fees *
New Construction * Turnover Meeting * etc.**

Condo Owners Association

COA Mission Statement

**To represent and provide leadership
to Condominium Owners with a
united voice advocating and
fostering quality lifestyle, prosperous
and sustainable Condo Ownership**

**COA is working with Ministry on Condo Act
Reform advocating for Condo Owners**



Changes must Address to **Support Unit and Building Value**

- Board of Directors compliance to the Act
- Property Management and Licensing
- Support Financial Sustainability of Condos
- Creates stronger communities
- Better guidelines on Reserve Fund Study & Performance Audit
- Proxy Restrictions

Let's build a Strong Condo Community

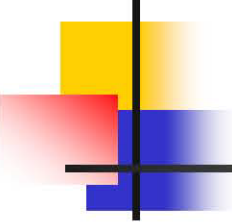


Real Estate Related Changes submitted by COA



- 5 Banking Days on Status Certificate
 - Prepared by Property Management Firm
 - Should be signed by Board of Directors
 - Outlines Financials Documents of the Corporation
 - Outlines information on a particular unit
 - Outlines changes/concerns in the Building
 - Confirms Building insurance for Corporation
 - Includes a copy of the Corporations Declaration

COA supports Condo Inspections

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- Condo Inspections
 - Some unit chattels/mechanical owned
 - Affects on unit from Common Elements
 - Reserve Funds to have restrictions on mechanical vs decorative improvements
 - Price Cost List for Renovations



Strong Real Estate Value

Sustainable Unit Value

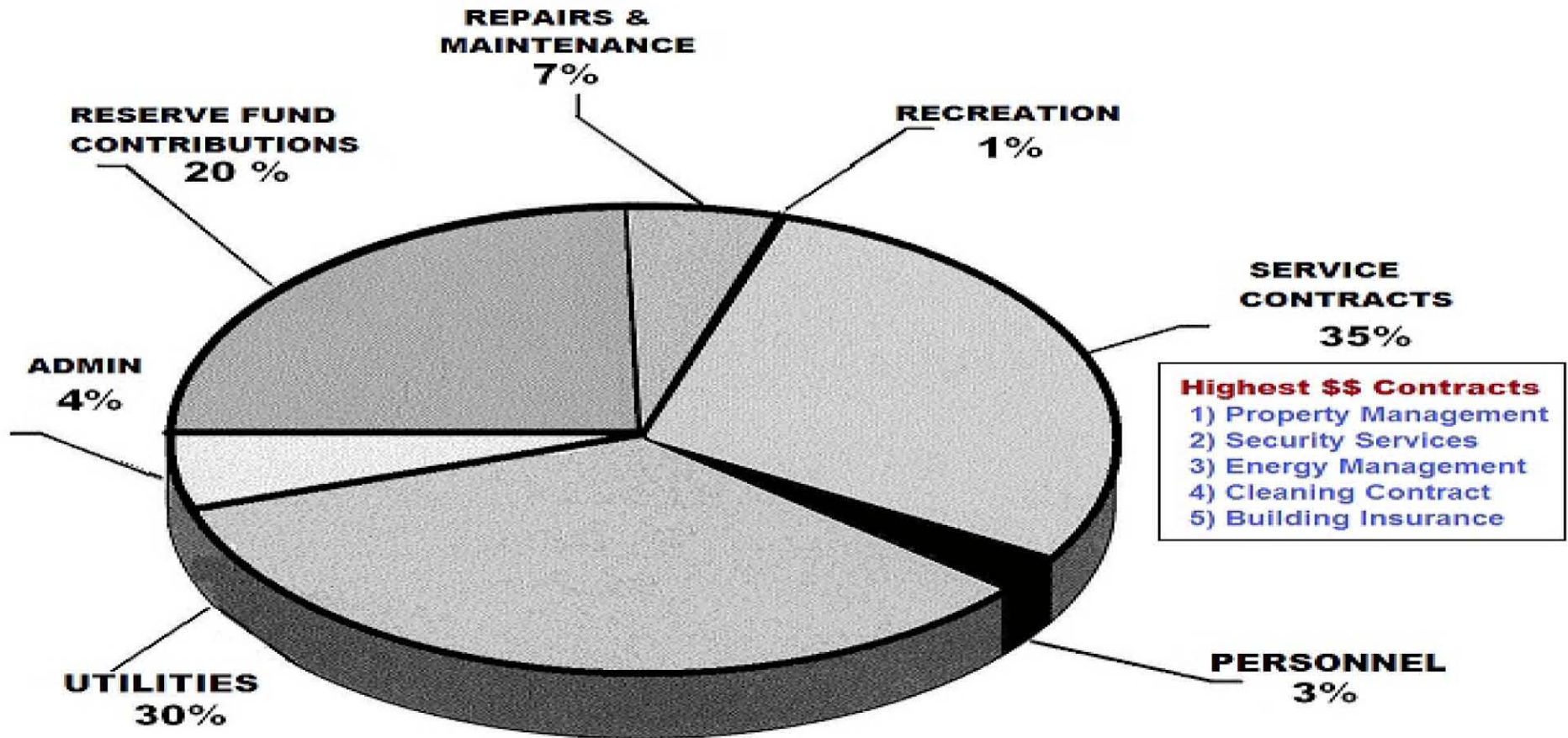
Low Maintenance Fee 10 – 20% of Value

Strong Reserve Fund according to study

Strong Building Value creates better Market Value

TYPICAL CONDO OPERATING BUDGET

Independent "300 UNIT" Building



Highest \$\$ Contracts

- 1) Property Management
- 2) Security Services
- 3) Energy Management
- 4) Cleaning Contract
- 5) Building Insurance

Highest \$\$ Contracts

- 1) Hydro
- 2) Gas
- 3) Water

Operating Budget
\$1,200,000

Service Contracts	\$650,000
Reserve Fund	\$220,000
Maintenance	\$40,000



Property Management needs Licensing under Ministry

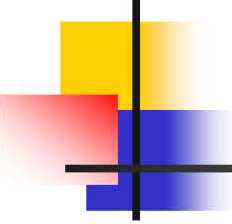
- Board of Directors contracts Property Management Co.
- Property Management company assigns Property Manager
- Board approves Property Manager
- Property Manager reports to Board and their Company

THE BOARD makes all decisions

Who does the Property Manager work for?

Licensing will Assist Realtors!

Real Estate Related Changes submitted by COA



- Mandate Licensing all Trades
- License Property Management Firms & Property Managers ie. RECO & REBBA
- Better governance
- Accountability
- Transparency



www.COAontario.com

www.COAtoronto.com

New Radio Show

Condo Xpert

theHazeFM.ca



Let's work together to Build a better Condo Act

