

<b>Service of New Brunswick</b> <b>Contact:</b> Brent Staeben, (506) 453-6775	<b>Condominium property development approval</b> <i>Condominium Property Act</i> Regulation
<b>Approval Fee</b> <b>Current Fee:</b> \$0.00 <b>Proposed Fee:</b> \$500.00/project  <b>Approval and Examination Fee</b> <b>Current Fee:</b> \$0.00 <b>Proposed Fee:</b> \$400.00/unit  <b>Effective Date:</b> <b>January 1, 2010</b>	<b>New Annual Revenue Estimate:</b> \$21,000 <b>Change in Annual Revenue:</b> \$21,000  <b>New Annual Revenue Estimate:</b> \$99,200 <b>Change in Annual Revenue:</b> \$99,200
<p><b>Comments:</b> Condominiums are an increasingly popular housing choice and New Brunswick has experienced a dramatic growth over the past decade. An average of 40 condominium projects are approved each year in New Brunswick. In response to this trend, Service New Brunswick will introduce a new <i>Condominium Property Act</i> to modernize the approval, purchase and sale processes for condominium development. The new Act creates a consumer protection framework to assist potential buyers and condominium developers and owners.</p> <p>Fees are being introduced which will directly off-set the cost of the staff and resources required to implement this new program. A \$500 approval fee will be applied to all condominium development projects. The approval fee covers the examination of the declaration, by-laws and the description (Condominium Survey Plan) for the project. In the case of a phased development project, the \$500 approval fee will only be applied once. The \$400 approval and examination fee is applied on a per unit basis to a maximum of 50 units, or \$20,000. The new Act and the correlating fees will come into force January 1, 2010.</p>	