

Ministry of Public and Business Service Delivery **Ministère des Services au public et aux entreprises**

Policy and Governance Branch Direction des politiques et de la gouvernance

6th Floor,
56 Wellesley Street W
Toronto ON M7A 1C1
Tel.: 416 326-5436
Fax.: 416 326-3081

6^e étage,
56, rue Wellesley ouest
Toronto ON M7A 1C1
Tél. : 416 326-5436
Télé. : 416 326-3081

September 2, 2022

Luca Bucci
Chief Executive Officer
Ontario Home Builders Association

Dave Wilkes
President and Chief Executive Officer
BILD

Dear Mr. Bucci and Mr. Wilkes:

I would like to take this opportunity to thank you for participating in our recent consultations on regulatory amendments under the Condominium Act, 1998 scheduled to come into force on January 1, 2023.

We appreciate hearing about your concerns with respect to the applicability of the prescribed interest rate calculation when the deed of a proposed condo unit is delivered to the purchaser. We understand from the conversation that the economic environment continues to change and remains unpredictable which presents challenges for the condo sector. Thank-you for sharing these insights with us.

As you are aware, the government is very concerned about condo cancellations and their impact to consumers. We have taken note of your concerns about the new prescribed interest rate calculation which would come into effect as of January 1, 2023. We appreciate the regulation may have consequences in the current economic environment that may not exist in other circumstances and are reviewing your feedback to address these concerns, as

appropriate. The ministry is developing options to address your concerns prior to the effective date of January 1, 2023. The ministry is available to further discuss your concerns and will communicate updates, as appropriate.

Thank you again

Regards,



Mike McRae
Director, Policy and Governance
Ministry of Public and Business Service Delivery

cc:

Michelle Stock, Chief of Staff, Office of the Hon. Kaleed Rasheed
Renu Kalendrun, Deputy Minister
Michèle Sanborn, Assistant Deputy Minister