

Province of British Columbia
Guide 2: The Role and Responsibilities of Owner Developers

Triggering Events	Owner Developer's Obligations Or Other Requirements Which Are Triggered By The Event
First AGM	The Owner Developer must provide the strata corporation with the first annual budget, and other information, including: building permit plans, strata corporation contracts, warranties and manuals for common property and assets, and all usual records. The strata council is elected, and the Owner Developer no longer acts for the strata corporation.
Within 1 week after First AGM	The Owner Developer must transfer control of the strata corporation's money, keys, and garage openers to the new strata council.
4 weeks after the First AGM	The Owner Developer must ensure that strata corporation's insurance coverage is in place until this date.
8 weeks after the First AGM	The Owner Developer must have delivered the strata corporation's updated financial statement prior to this date. The statement must end with the date that the new budget takes effect, or the date of the First AGM, if no new budget was approved.
2 years after First AGM	The Owner Developer must keep and make available to the strata corporation all financial records up to the date that control of the strata corporation money is transferred to the strata council.