

Convention Centre Development Charges Deferral

Purpose and Anticipated Benefits

- a) To incentivize the creation or maintenance of employment in the identified Community Improvement Plan Area.
- b) To incentivize large-format uses, being a convention centre, that would have significant economic benefit to the City, or to fill an existing gap in advancing Vaughan's business economy.

Development Charges Deferral

- a) A Deferral for up to ten years for a convention centre that includes a minimum of 90,000 sq. ft. of contiguous exhibition hall space.
- b) City will cap this financial incentive at one eligible project that is a minimum of 90,000 sq. ft.

Eligibility Criteria

- a) All general criteria set out in Section 5 must be met, as well as any criteria included in the Convention Centre DC Deferral Policy.
- b) A minimum floor area of 90,000 sq. ft. of contiguous exhibit hall space available on one floor. DC deferral would only apply to the exhibition hall floor space and would not be applicable to any ancillary space, including back of house.
- c) Meets the definition of Place of Assembly under the City of Vaughan Zoning By-law 001-2021.

Eligible Costs

- a) City-portion of development charges due for the convention centre space in a stand-alone or mixed-use development.
- b) The applicant is required to enter into a Development Charges Deferral Agreement with the City at the time of approval, and the agreement will outline program criteria which must be satisfied.
- c) The deferral would only be applied to City-Wide development charges and would not be applicable to area-specific development charges.

Payment

- a) The development charge will be deferred immediately following the date of building permit issuance for a maximum of ten years.
- b) Development charges will be payable at any time should the following occur:
 - i. change of use from convention centre use to a non-eligible use; or
 - ii. any other material default as defined in the agreement(s) or the Convention Centre DC Deferral Policy.
- c) No interest will be applied to the DC deferral, as securities will be required at time of DC Deferral Agreement. Securities acceptable to the City may include: Letter of Credit, Pay-on-Demand Surety Bonds and any others outlined in the Convention Centre DC Deferral Policy.