

Prepaid Development Charge Credit Agreement with the Block 27 Developer Group in the City of Vaughan

On June 25, 2020 Regional Council made the following decision:

1. Council approve:
 - a. An increase of \$77.316 million in 2020 Capital Spending Authority (CSA) for the Northeast Vaughan Wastewater Servicing capital project, increasing the total project CSA to \$102.5 million, to be financed by the Developer.
 - b. The Northeast Vaughan Wastewater Servicing capital project be delivered in two phases.
 - c. An increase of \$26.6 million in 2020 CSA for the Northeast Vaughan Water Servicing capital project, increasing the total project CSA to \$51.6 million, to be financed by the Developer.
 - d. The Northeast Vaughan Water Servicing capital project be delivered in two phases.
2. Staff be authorized to negotiate a prepaid development charge credit agreement with the Block 27 Developer Group to accelerate the construction of Phase 1 of each of the Northeast Vaughan Water and Wastewater Servicing capital projects, and certain transportation pre-construction works within the City of Vaughan, based on the principles identified in this report.
3. The Regional Chair and Clerk be authorized to execute the Prepaid Development Charge Credit Agreement with the Block 27 Developer Group.