REPORT OF THE
COMMITTEE ON FINANCE AND ADMINISTRATION
DATED JANUARY 14, 1993

On motion of Councillor Eadie, the Report of the Committee on Finance and Administration dated January 14, 1993, was considered.

Her Worship the Mayor and Councillors:

Rainbow Stage Loan Guarantee
Files PR-7.9.1 & FG-1.1

216 - 1. Council on May 6, 1992, adopted Clause 1 of your Committee on Finance and Administration's Report dated April 27, 1992, which approved a request from Rainbow Stage Inc. for a loan guarantee of $175,000.00, subject to a number of conditions.

Your Committee has further considered the matter of the aforementioned loan guarantee and recommends:-

I. That the loan guarantee approved by Council on April 27, 1992, be terminated; and

II. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing including execution of any documents related thereto.

Your Executive Policy Committee recommends that recommendation II be deleted in its entirety and the following substituted therefore.

II. That the Proper Officers of the City be authorized to do all things necessary to implement the foregoing including execution of any documents related thereto, and that the said Officers do all things necessary to protect the City's interest. Any payments requested to be made by these Officers for the liability incurred by the Directors of Rainbow Stage Inc., as Directors, shall be referred to the Committee on Finance and Administration for a decision.

Moved by Councillor Eadie,
That the recommendation of the Executive Policy Committee be adopted.

In amendment,

Moved by Mayor Thompson,
That the recommendation of the Executive Policy Committee be adopted.

The Speaker called the Deputy Speaker, Councillor Reese, to the Chair in order to participate in the debate, and after speaking resumed the Chair.

Moved by Councillor Clement,
That the question be now put.

Carried.

The amendment recommended by the Executive Policy Committee was put.

Councillor Reese called for the yeas and nays, which were as follows:-

Yea: Councillors Reese, Boychuk, Duguid, Eadie, Fraser, Golden, Hyman, Lazarenko, Murray, O'Shaughnessy, Prystanski, Silva, Thomas, Clement, Her Worship Mayor Thompson and Angus. 16

Nay: Nil. 0

and the amendment was declared carried.

Committee on Finance and Administration, dated January 14, 1993

The motion for the adoption of the clause, as amended, was put.

Councillor Reese called for the yeas and nays, which were as follows:-

Yea: Councillors Reese, Boychuk, Duguid, Eadie, Fraser, Golden, Hyman, Lazarenko, Murray, O'Shaughnessy, Prystanski, Silva, Clement, Her Worship Mayor Thompson and Angus. 15

Nay: Councillor Thomas. 1

and the motion for the adoption of the clause, as amended, was declared carried.