

Minutes – Council – June 26, 2025

Minute No. 363

Executive Policy Committee – Motions

Item No. 5 Caspian Construction Settlement

Moved by Councillor Wyatt,
Seconded by Councillor Orlikow,

BE IT RESOLVED THAT the Public Service be directed to provide Council a full and comprehensive update on the Caspian Construction settlement and all payments made on not made by Caspian, and said impact on the Financial Stabilization Reserve Fund.

BE IT FURTHER RESOLVED THAT said report explain, in the event Caspian has missed a required payment, why the City has not exercised its powers to acquire and then sell said properties to fund the Financial Stabilization Reserve Fund.

AND BE IT FURTHER RESOLVED THAT in the event the City has secured said Caspian properties, that the report confirm, with a broken-down list of all said properties, including the respective estimate in value of each property, an outline of the plan to dispose of said properties, estimated value projection for said sale, and confirmation of the timing, sale, and final sale value achieved with the sale of each property.

The Speaker advised that the motion would stand as Notice of Motion in accordance with Rule 17(1) of the Procedure By-law No. 50/2007.