Minute No. 413
Minutes – Council – July 17, 2025

Executive Policy Committee – Notice of Motion

Item No. 3 Caspian Construction Settlement

COUNCIL DECISION:

Council referred the following to the Executive Policy Committee:

1. 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.

2. 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.

3. 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.

Minutes – Council – July 17, 2025

Executive Policy Committee – Notice of Motion

DECISION MAKING HISTORY:

On June 26, 2025, the following Notice of Motion was filed with the Clerk, in accordance with section 17(1) of the Procedure By-law No. 50/2007.

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.

Moved by Councillor Wyatt,
That the motion be referred to the Executive Policy Committee.

Carried