Agenda – Executive Policy Committee – September 16, 2025

REPORTS

Item No. 11 Caspian Construction Settlement

COUNCIL DECISION:

On July 17, 2025, 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.

DECISION MAKING HISTORY:

COUNCIL DECISION:

On July 17, 2025, Council referred the motion to the Executive Policy Committee.

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.