Minute No. 465
Minutes – Council – September 25, 2025

Report – Executive Policy Committee – September 16, 2025

Item No. 8 Caspian Construction Settlement

COUNCIL DECISION:

Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

1. That the Council Motion of July 17, 2025, be received as information.

Report – Executive Policy Committee – September 16, 2025

DECISION MAKING HISTORY:

Moved by His Worship Mayor Gillingham,
That the recommendation of the Executive Policy Committee be adopted.

Carried

Councillor Wyatt asked to be recorded as having voted against the above motion, in accordance with Rule 47(7) of The Procedure By-law No. 50/2007.

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On September 16, 2025, the Executive Policy Committee recommended to Council:

1. That the Council Motion of July 17, 2025, be received as information.

COUNCIL DECISION:

On July 17, 2025, Council referred the matter 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.