

Legislation Text

File #: 21-G-188, **Version:** 3

INTERIM CONSTRUCTION FINANCING - REDWOOD PARK COMMUNITIES

AMENDMENT #1

Moved by: Councillor, R. Thomson

Seconded by: Councillor, J. Harris

That motion 21-G-188 Section "H" of the General Committee Report June 21, 2021 concerning Interim Construction Financing - Redwood Parks Communities be amended by adding the following as paragraph 4:

"4. That the loan be fully repaid to the City by June 30, 2023, and the Director of Legal Services and Director of Finance/City Treasurer be delegated authority to enter into a loan agreement with Redwood Park Communities."

CARRIED

AMENDMENT #2

Moved by: Councillor, S. Morales

Seconded by: Councillor, M. McCann

That motion 21-G-188 Section "H" of the General Committee Report June 21, 2021 concerning Interim Construction Financing - Redwood Parks Communities be amended by adding the following:

"5. That Redwood communities be charged a 2% interest rate for the money lent, interest accruing 6 months after the draws are extended to Redwood.

6. That Redwood be refunded/credited to redwood upon then meeting their targets."

LOST

Upon the question of the original motion moved by Deputy Mayor, B. Ward and seconded by Councillor, R. Thomson, the motion was **CARRIED AS AMENDED BY AMENDMENT #1** and the recorded vote was taken as follows:

Yes: 7 - Mayor, J. Lehman
Councillor, C. Riepma
Councillor, K. Aylwin
Councillor, A. Kungl
Deputy Mayor, B. Ward
Councillor, R. Thomson
Councillor, J. Harris.

No: 2 - Councillor, G. Harvey

Councillor, S. Morales
Councillor, M. McCann.

Absent: 1 - Councillor, N. Harris.