



Legislation Text

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

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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.