



City of Milwaukee Fiscal Impact Statement

A Date 1/10/2014 File Number 131295 Original Substitute

Subject Resolution to approve settlement of the City of Milwaukee's claims against Engberg Anderson, Inc., Simpson Gumpertz & Heger Inc., Lexington Insurance Company, Bloom Companies, LLC and Endurance American Specialty Insurance Company in the matter of City of Milwaukee v. Simpson, Gumpertz & Heger, Inc., et al, Milwaukee County Circuit Court Case No. 12 CV 004989

B Submitted By (Name/Title/Dept./Ext.) Miriam R. Horwitz, Assistant City Attorney, X2601

C This File

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

D Charge To

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) \$6,707,000 of funds, to be received, plus any interest that has been incurred due to borrowing, should be applied in part to the Debt Service Fund per resolution file 130642 and the remainder directed to the General Fund.
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

E

Purpose	Specify Type/Use	Expenditure	Revenue
Salaries/Wages		\$0.00	\$0.00
		\$0.00	\$0.00
Supplies/Materials		\$0.00	\$0.00
		\$0.00	\$0.00
Equipment		\$0.00	\$0.00
		\$0.00	\$0.00
Services		\$0.00	\$0.00
		\$0.00	\$0.00
Other		\$0.00	\$0.00
		\$0.00	\$0.00
TOTALS		\$ 0.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate. _____

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

 1-3 Years 3-5 Years 1-3 Years 3-5 Years 1-3 Years 3-5 Years**H**

List any costs not included in Sections D and E above. _____

I

Additional information.

The settlement, if approved, will result in the payment of \$7,995,000.00 to the City of Milwaukee in exchange for the release of claims made against certain parties in the litigation entitled City of Milwaukee v. Simpson Gumpertz & Heger Inc.

JThis Note Was requested by committee chair.