



Legislation Text

File #: 080949, **Version:** 0

080949

Original

080869

The Chair

Resolution to authorize up to \$1.6 million dollars of contingent borrowing to fund the settlement of the lawsuit entitled Estate of Justin Fields v. Nawotka, et. al.

The Common Council of the City of Milwaukee adopted File Number 080869 on November 25, 2008, and that file authorized settlement of the lawsuit entitled Estate of Justin Fields v. Nawotka, et. al., Case No. 03-C-1450. The City and Plaintiff agreed to a \$1.6 million dollar settlement amount. The City will fund the settlement using Contingent Borrowing.

Whereas, Common Council File Number 080869, adopted on November 25, 2008, authorized settlement of the lawsuit entitled Estate of Justin Fields v. Nawotka, et al., Case No. 03-C-1450; and

Whereas, The agreed \$1.6 million dollar settlement amount exceeds the available balance in the Damages and Claims Fund Special Purpose Account (0001-1490-S118-006300); and

Whereas, The 2008 Budget of the City of Milwaukee authorizes \$110,000,000 Contingent Borrowing for purposes not contemplated at the time of adoption of the budget; and

Whereas, Resolution File Number 071100 authorized the issuance of general obligation promissory notes for various public purposes (the "Note Resolution"), not all of which will be needed in the next 12 months; and

Whereas, The City desires to use \$1.6 million dollars of Contingent Borrowing to fund settlement of the lawsuit, to issue Contingent Borrowing within the amount authorized by the Note Resolution, and for the Contingent Borrowing to replace other purposes in the Note Resolution that will not be needed in the next 12 months; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$1,600,000.00 of Contingent Borrowing (the "Borrowing") is authorized to be used to fund the settlement of this lawsuit; and, be it

Further Resolved, That the Borrowing is an additional authorized borrowing purpose for the general obligation promissory notes authorized to be issued by Resolution File Number 071100, and that the Borrowing may be issued pursuant to the resolution within the aggregate amount of general obligation promissory notes authorized to be issued therein; and, be it

Further Resolved, That the proper City officers are authorized to make necessary transfers to the appropriate accounts or funds to dispense the settlement amount.

Budget and Management Division

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JJL:DJS:DAY:MPN:dmr

Ref: 08XXX

October 24, 2008

finance: ContingentBorrowingFieldsSettlement.rtf

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