



Legislation Text

File #: 111415, **Version:** 0

111415
Original

The Chair

Resolution to authorize up to \$2 million dollars of contingent borrowing to fund settlement of the claims raised by the plaintiff, Frank L. Jude, Jr., in the lawsuit entitled, *Frank L. Jude, Jr., et al. v. City of Milwaukee, et al.* The Common Council of the City of Milwaukee adopted File Number 111416 on February 28, 2012, and that file authorized settlement of the claims raised by the plaintiff, Frank L. Jude, Jr., in the lawsuit entitled *Frank L. Jude, Jr., et al. v. City of Milwaukee, et al.*, Case No. 06-C-1101. The City of Milwaukee and Mr. Jude agreed to a \$2.0 million dollar settlement amount regarding resolution of his claims. The City will fund the settlement using Contingent Borrowing.

Whereas, Common Council File Number 111416, adopted on February 28, 2012, authorized settlement of the claims raised by the plaintiff, Frank L. Jude, Jr., in the lawsuit entitled *Frank L. Jude, Jr., et al. v. City of Milwaukee, et al.*, Case No. 06-C-1101; and

Whereas, The agreed \$2 million dollar settlement amount exceeds the available balance in the Damages and Claims Fund Special Purpose Account (0001-1490-S118-006300); and

Whereas, The 2012 Budget of the City of Milwaukee authorizes \$200,000,000 Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, Resolution File Number 111077 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 \$2 million dollars of Contingent Borrowing to fund settlement of the above-noted claims raised by Frank L. Jude, Jr., 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 \$2,000,000 of Contingent Borrowing (the "Borrowing") is authorized to be used to fund settlement of the claims raised by the plaintiff, Frank L. Jude, Jr., in the 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 111077, 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

SEL:tas

February 3, 2012

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