



Legislation Text

File #: 190582, Version: 0

190582
ORIGINAL

THE CHAIR

Resolution authorizing up to \$7,500,000 of 2019 contingent borrowing for damages and claims. Common Council File Number 190581 authorizes the settlement of claims against the City of Milwaukee and its former employee in the lawsuit, *Robert Lee Stinson v. City of Milwaukee, et al.*, Case No. 09-CV-1033-PP. The City will fund the settlement using Contingent Borrowing.

Whereas, Common Council File Number 190581 authorizes the settlement of claims against the City of Milwaukee and its former employee in the lawsuit, *Robert Lee Stinson v. City of Milwaukee, et al.*, Case No. 09-CV-1033-PP; and

Whereas, the agreed-upon \$7,500,000 settlement amount exceeds the available balance in the Damages and Claims Fund Special Purpose Account (001-1490-S118-006300); and

Whereas, the 2019 Budget of the City of Milwaukee authorized \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, Resolution File Number 181363 authorized the issuance of general obligation promissory notes for various public purposes, including Contingent Borrowing as may be authorized from time to time; and

Whereas, The City desires to use up to \$7,500,000 million dollars of Contingent Borrowing to fund settlement of the above-noted lawsuit; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$7,500,000.00 of Contingent Borrowing for Damages and Claims is authorized to be issued and the proceeds used to fund settlement of the claims raised by the plaintiffs in the lawsuit; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 181363 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and be it

Further Resolved, That the direct loan notes may be issued by the Comptroller without approval of the Public Debt Commission; and be it

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

Budget and Management Division
City Attorney
JAS:
July 5, 2019
1032-2009-3430:260720