



Legislation Text

File #: 071429, **Version:** 1

071429
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing payment of a sec. 74.37 lawsuit judgment by U.S. Bank against the City (U.S. Bank v. City of Milwaukee, 02CV7447) for allegedly excessive assessments for 12 branch banks from 2001-2006 in the amount of \$440,430.03 plus simple interest at 0.8% from January 1-31, 2008, and simple interest at 1.0% thereafter until date of payment.

This resolution authorizes payment of a sec. 74.37 lawsuit judgment by U.S. Bank against the City for allegedly excessive assessments for 12 branch banks from 2001-2006 in the amount of \$440,430.03 plus simple interest at 0.8% from January 1-31, 2008, and simple interest at 1.0% thereafter until date of payment.

Whereas, U.S. Bank has brought suit against the City for an allegedly excessive assessment; and

Whereas, Judgment has been entered against the City; and

Whereas, The Assessor's Office and the City Attorney have determined that an appeal is not appropriate; and

Whereas, The Common Council of the City of Milwaukee deems it just and expeditious to settle this lawsuit; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officers be and hereby are authorized and directed to issue a City check in the amount of \$440,430.03 plus simple interest at 0.8% from January 1-31, 2008, and simple interest at 1.0% thereafter until date of payment, payable to the order of U.S. Bank and the law firm of Michael, Best & Friedrich in final settlement of this lawsuit, said amount up to \$450,000 to be charged to the Contingent Fund, Account No. 0001-9990-C001-006300; and be it

Further Resolved, That for and in consideration of the above-referenced payment, plaintiff and its attorney will provide to the City a satisfaction of judgment of the court action.

City Attorney

VDM:dms

February 7, 2008

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