



Legislation Text

File #: 090686, **Version:** 0

090686

Original

090685

The Chair

Resolution authorizing the sale and issuance of up to \$3,000,000 of contingent borrowing to fund the settlement of the lawsuit entitled *Harris v. Clark et al.*

The Common Council File Number 090685, authorizes the settlement of the lawsuit entitled *Harris v. Clark et al.*, Case No. 06-C-0529. The City and Plaintiff agreed to a \$3.0 million dollar settlement amount. This file authorizes the issuance of Contingent Borrowing to fund the proposed settlement.

Whereas, Common Council File Number 090685, approves a proposed settlement of the lawsuit entitled *Harris v. Clark et al.*, Case No. 06-C-0529; and

Whereas, The proposed settlement amount exceeds the available balance in the Damages and Claims Fund Special Purpose Account; and

Whereas, The 2009 Budget of the City of Milwaukee authorizes \$130,000,000 Contingent Borrowing for purposes not contemplated at the time of adoption of the budget; and

Whereas, Resolution File Number 080960 authorized the issuance of general obligation promissory notes for various public purposes; and

Whereas, The City desires to use \$3,000,000 million dollars of Contingent Borrowing to fund settlement of the lawsuit, and to issue Contingent Borrowing .As authorized by the Council from time to time; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$3,000,000 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 authorized borrowing purpose for the general obligation promissory notes authorized to be issued by Resolution File Number 080960, 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.

City Attorney

RSL
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