



Legislation Text

File #: 170146, **Version:** 1

170146

SUBSTITUTE 1

THE CHAIR

Substitute resolution to authorize up to \$2.3 million dollars of 2017 contingent borrowing to fund the settlement in the lawsuit entitled *J.M. et al. v. City of Milwaukee et al.*

Common Council File Number 170187 authorizes the settlement of the claims raised in the lawsuit entitled *J.M. et al. v. City of Milwaukee et al.* The City of Milwaukee agreed to a \$2.3 million dollar settlement amount regarding resolution of the claim. The City will fund the settlement using Contingent Borrowing.

Whereas, Common Council File Number 170187 authorizes the settlement of the lawsuit entitled *J.M. et al. v. City of Milwaukee et al.*; and

Whereas, The agreed \$2.3 million dollar settlement amount exceeds the available balance in the Damages and Claims Fund Special Purpose Account (001-1490-S118-006300); and

Whereas, the 2017 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 161127 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 \$2.3 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 \$2,300,000 of Contingent Borrowing for Damages and Claims is authorized to be issued and the proceeds used to fund settlement of the claims in the lawsuit *J.M. et al. v. City of Milwaukee et al.*; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 161127 (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 proper City officers are authorized to make necessary transfers to the appropriate accounts or fund to dispense the settlement amount.

DOA-Budget and Management Division

Dennis Yaccarino

DOA-Budget and Management Division

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