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Oakland City Attorney's Office

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17 DEC 14 PM 1:30

OAKLAND CITY COUNCIL

Resolution No. 87009 C.M.S.

RESOLUTION AUTHORIZING AND APPROVING SETTLEMENT OF THE CITY'S LAWSUIT AGAINST DEFENDANTS MBIA INC., MBIA INSURANCE CORPORATION, NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, AND JASON KISSANE (COLLECTIVELY, "MBIA") IN THE AMBAC BOND INSURANCE CASES FOR MBIA'S PAYMENT OF \$50,000

WHEREAS, in 2008, the City filed a lawsuit in the San Francisco County Superior Court against the City's lawsuit against defendants MBIA Inc., MBIA Insurance Corporation, National Public Finance Guarantee Corporation, and Jason Kissane (collectively, "MBIA") in and several municipal bond insurance companies alleging claims for fraud, breach of contract, and an antitrust conspiracy; and

WHEREAS, to date the City has received a total of \$690,599.42 from settlements with other defendants; and

WHEREAS, on December 12, 2017, the City Council approved in closed session a settlement of the lawsuit in which MBIA would pay the City \$50,000 in exchange for dismissal of the lawsuit by the City with prejudice; now, therefore, be it

RESOLVED: That the City Attorney is authorized and directed to settle the City's lawsuit against defendants MBIA Inc., MBIA Insurance Corporation, National Public Finance Guarantee Corporation, and Jason Kissane (collectively, "MBIA") in the *Ambac Bond Insurance Cases*, JCCP 4555, San Francisco Superior Court Case No. CJC-08-004555 (City of Oakland v. Ambac Financial Group, Inc., et al., San Francisco Superior Court Case No. CGC-08-479241), and to accept payment in the amount of \$50,000 MBIA in exchange for dismissal with prejudice of the litigation by the City.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE: **DEC 18 2017**

AYES - ~~7~~ CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, AND PRESIDENT REID - 7

NOES - 0
ABSENT - 0
ABSTENTION - 0

Erased - Brook - 1

ATTEST

[Signature: Latonda Simmons]
LATONDA SIMMONS
City Clerk and Clerk of the Council of
the City of Oakland, California