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Oakland City Attorney's Office

## OAKLAND CITY COUNCIL

Resolution No. 84850 C.M.S.

**RESOLUTION APPROVING PARTIAL SETTLEMENT OF CITY OF OAKLAND V. AMBAC FINANCIAL GROUP, INC., ET AL., SAN FRANCISCO SUPERIOR COURT CASE NO. CGC-08-479241, AUTHORIZING ACCEPTANCE OF PAYMENT FROM SYNCORA GUARANTEE, INC. OF \$25,830.33, IN EXCHANGE FOR DISMISSAL OF THE LAWSUIT BY THE CITY**

**WHEREAS**, in 2008, the City filed a lawsuit in the San Francisco County Superior Court against Syncora Guarantee, Inc. (f/k/a XL Capital Assurance, Inc.) ("Syncora") and several municipal bond insurance companies alleging claims for fraud, breach of contract, and an antitrust conspiracy; and

**WHEREAS**, on January 7, 2014, the City Council considered in closed session whether to approve a settlement of the Action in which Syncora would pay the City \$25,830.33 in exchange for dismissal of the Action by the City with prejudice, now therefore be it resolved

**RESOLVED:** The City Attorney is authorized and directed to partially settle City of Oakland v. Ambac Financial Group, Inc., et al., San Francisco Superior Court Case No. CGC-08-479241, City Attorney Matter No. X03170, to accept payment in the amount of \$25,830.33 from Syncora in exchange for dismissal with prejudice of the litigation by the City.

IN COUNCIL, OAKLAND, CALIFORNIA, **MAR 04 2014**

PASSED BY THE FOLLOWING VOTE.

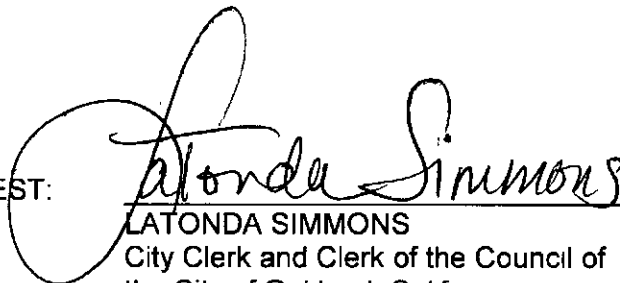
AYES - BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, SCHAAF, REID  
AND PRESIDENT KERNIGHAN - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:

  
LATONDA SIMMONS  
City Clerk and Clerk of the Council of  
the City of Oakland, California