

*[Signature]*  
Oakland City Attorney's Office

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2014 SEP 10 OAKLAND CITY COUNCIL

Resolution No. 85167 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 FINANCIAL SECURITY ASSURANCE, INC. AND ASSURED GUARANTY, INC. OF \$1,000, 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 Financial Security Assurance, Inc. (n/k/a Assured Guaranty Municipal Corp.) and Assured Guaranty Corp. ("FSA/Assured") and several municipal bond insurance companies alleging claims for fraud, breach of contract, and an antitrust conspiracy; and

**WHEREAS**, on July 29, 2014, the City Council approved in closed session a settlement of the Action in which FSA/Assured would pay the City \$1,000 in exchange for dismissal of the Action by the City with prejudice; now, therefore, be it

**RESOLVED:** That 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 \$1,000 from FSA/Assured in exchange for dismissal with prejudice of the litigation by the City.

IN COUNCIL, OAKLAND, CALIFORNIA, **SEP 23 2014**

PASSED BY THE FOLLOWING VOTE:

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

NOES - **0**  
ABSENT - **0**  
ABSTENTION - **0**

ATTEST: *[Signature]*  
**LATONDA SIMMONS**  
City Clerk and Clerk of the Council of  
the City of Oakland, California