

1 [Settlement of Bankruptcy Claims Dispute, In re METROMEDIA FIBER NETWORK, INC.]

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3 **Ordinance authorizing settlement at 75% of face value of disputed bankruptcy**
4 **creditor claims filed by the City and County of San Francisco against Chapter 11**
5 **Debtors, In re METROMEDIA FIBER NETWORK, INC., et al., Chapter 11, Case Nos.**
6 **02-22736 (ASH) through 02-22742 (ASH), 02-22744 (ASH) through 02-22746 (ASH),**
7 **02-22749 (ASH), and 02-22751 (ASH) through 02-22754 (ASH) (Jointly**
8 **Administered), (U. S. Bankruptcy Court, Southern District of New York), and**
9 **directing attorney for Tax Collector to effectuate settlement.**
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12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. The Tax Collector Attorney in the Treasurer and Tax Collector
14 Department is hereby authorized and directed to settle the claims of the City and County
15 of San Francisco filed in In re METROMEDIA FIBER NETWORK, INC., et al., Chapter 11
16 Case Nos. 02-22736 (ASH) through 02-22742 (ASH), 02-22744 (ASH) through 02-22746
17 (ASH), 02-22749 (ASH) and 02-22751 (ASH) through 02-22754 (ASH) (Jointly
18 Administered), (United States Bankruptcy Court, Southern District of New York), in
19 accordance with the Stipulation and Agreed Order Memorializing Resolution of the
20 Objection of City and County of San Francisco to Plan of Reorganization , which provides
21 for payment of 75% of the face value of eight bankruptcy creditor claims, subject to the
22 right of the chapter 11 debtors to object to claim Nos. 2046 and 2047 as duplicate of taxes
23 paid by debtors to the State of California. The creditor claims are as follows:
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	<u>Claim No.</u>	<u>Date Filed</u>	<u>Claim Amount</u>
1			
2	161	08/05/02	\$ 5,170.00
3	162	08/05/02	\$ 19,945.34
4	981	10/15/02	\$ 28,489.14
5	249	08/26/02	\$ 82,396.73
6			
7	250	08/26/02	\$ 693,311.16
8	2046	07/10/03	\$ 121,268.57
9	2047	07/10/03	\$ 150,751.24
10	2048	07/14/03	\$ 708,489.30
11	TOTAL		\$ 1,809,821.48

12 The allowed claims shall be paid either by (1) cash equal to the unpaid portion of such
13 claims, or (2) cash payments over time, which shall be up to 3 years, with interest at the
14 rate of 8% per annum on the unpaid balance.
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16 Section 2. The Tax Collector Attorney is directed to forward to counsel for the
17 Chapter 11 debtors a copy of the ordinance approving the proposed settlement.

18 Recommended by:

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21 _____
22 George W. Putris
23 Tax Administrator
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Approved By:

Susan Leal
Treasurer

APPROVED AS TO FORM:
DENNIS HERRERA, City Attorney

By: _____
Ted Lakey
Deputy City Attorney