Committee Item No.	14	
Board Item No.		

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee:	Government Audit and Oversight		Date:	December 7, 2017
Board of Sup	ervisors Meeting:		Date:	
Cmte Board	_	Report		ort
OTHER				
Prepared by: Prepared by:		Date: _ Date: _	Decer	mber 2, 2017

[Settlement of Lawsuit - MBIA Inc., MBIA Insurance Corp., MBIA Insurance Corp. of Illinois, and Jason Kissane - City to Receive \$388,591]

Ordinance authorizing a settlement of the lawsuit filed by the City and County of San Francisco against MBIA Inc., its affiliates, MBIA Insurance Corp. and MBIA Insurance Corp. of Illinois, and its former employee, Jason Kissane, for \$388,591; the lawsuit was filed on October 8, 2008, in San Francisco Superior Court, Case No. CGC-08-480708; entitled City and County of San Francisco v. Ambac Financial Group Inc., et al.; the lawsuit involves breach of contract, fraud and antitrust claims against bond insurance companies; this settlement applies to claims against the last remaining defendants in the case, the MBIA entities.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Pursuant to Charter section 6.102(5), the Board of Supervisors hereby authorizes the City Attorney to settle the action entitled <u>City and County of San Francisco v.</u>

<u>Ambac Financial Group Inc., et al.</u>, San Francisco Superior Court, Case No. CGC-08-480708 as against the remaining defendants in the case, MBIA Inc., MBIA Insurance Corp., MBIA Insurance Corp. of Illinois, and Jason Kissane, for the payment of \$388,591 by MBIA Inc. The lawsuit involves breach of contract, fraud and antitrust claims against bond insurance companies.

Section 2. The above-named action was filed in San Francisco Superior Court on October 8, 2008, and the following parties were named in the lawsuit: Plaintiff City and County of San Francisco; Defendants Ambac Financial Group Inc.; Ambac Assurance Corp.; MBIA Inc.; XL Capital Assurance Inc.; Financial Guaranty Insurance Company; CIFG Assurance North America, Inc.; Jason Kissane; Neil Pack; and Does 1 – 50.

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2	APPROVED AS TO FORM AN RECOMMENDED:	D	RECOMMEN	IDED:		
3	DENNIS J. HERRERA		CANEDATO	NCCO.		
4	City Attorney		INTERNATION	NSCO NAL AIRPORT		
5	Chin Atterna		94	7		
6	OWEN J. CLEMENTS Chief of Special Litigation		IVAR C. SAT Airport Direct	ERO		
7	Ciliei of Special Litigation		•			
8			APPROVED:			
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Date
Legislation for Introduction (NEW) [] Legislation Pending in Committee (AMENDED) [] Legislation for Board Agenda (AMENDED) Deputy Clerk
Supervisor, Mayor, and Departmental Submittals Grant Ordinance [] Legislation: Original, 1 hard copy, and 1 electronic copy in Word format [] Signature: Department Head, Mayor or the Mayor's designee, plus the Controller [] Supporting documents: 1 full set, and separate pdf copies of each in email [] Cover letter (original) [] Grant budget/application [] Grant information form, including signed disability checklist [] Letter of Intent or grant award letter from funding agency [] Contract, Leases/Agreements (if applicable) [] Ethics Form 126 (if applicable) in Word format [] Other support documents as identified in the cover letter and legislation [] E-Copy of legislation/supporting documents: Sent to BOS.Legislation@sfgov.org
City Attorney (For Settlement of Lawsuits - City Attorney, Department Head, Controller, Commission Secretary) Supporting documents: 1 full set, and separate pdf copies of each in email Cover letter (original) Settlement Report/Agreement (for settlements) Other support documents as identified in the cover letter and legislation E-Copy of legislation/supporting documents: Sent to BOS.Legislation@sfgov.org
Grant Resolution [] Legislation: Original, 1 hard copy, and 1 electronic copy in Word format [] Signature: Department Head, Mayor or the Mayor's designee, plus the Controller [] Supporting documents: 1 full set, and separate pdf copies of each in email [] Cover letter (original) [] Grant budget/application [] Grant information form, including signed disability checklist [] Letter of Intent or grant award letter from funding agency [] Contract, Leases/Agreements (if applicable) [] Ethics Form 126 (if applicable) in Word format [] Other support documents as identified in the cover letter and legislation [] E-Copy of legislation/supporting documents: Sent to BOS.Legislation@sfgov.org
Resolution [] Legislation: Original, 1 hard copy, and 1 electronic copy in Word format [] Signature: None (Note: Required for Settlement of Claims - City Attorney, Department Head, Controller, Commission Secretary) [] Supporting documents: 1 full set, and separate pdf copies of each in email [] Cover letter (original) [] Settlement Report/Agreement (for settlements) [] Other support documents as identified in the cover letter and legislation [] E-Copy of legislation/supporting documents: Sent to BOS.Legislation@sfgov.org
Joy Perez 554-3869 Gily Albriney