

1 [Settlement of Lawsuit - Ambac Assurance Corp. and Ambac Financial Group Inc. - City to
2 Receive \$679,202]

3 **Ordinance authorizing a settlement of the lawsuit filed by the City and County of**
4 **San Francisco against Ambac Assurance Corp. and its affiliate, Ambac Financial Group**
5 **Inc. for \$679,202; the lawsuit was filed on October 8, 2008, in San Francisco Superior**
6 **Court, Case No. CGC-08-480708; entitled City and County of San Francisco v. Ambac**
7 **Financial Group Inc., et al.; the lawsuit involves breach of contract, fraud and antitrust**
8 **claims against bond insurance companies; this partial settlement applies only to**
9 **claims against the two Ambac entities.**

10
11 Be it ordained by the People of the City and County of San Francisco:

12 Section 1. Pursuant to Charter section 6.102(5), the Board of Supervisors hereby
13 authorizes the City Attorney to settle the action entitled City and County of San Francisco v.
14 Ambac Financial Group Inc., et al., San Francisco Superior Court, Case No. CGC-08-480708
15 as against only Ambac Assurance Corp. and its affiliate, Ambac Financial Group Inc., for the
16 payment of \$679,202 by Ambac Assurance Corp. The lawsuit involves breach of contract,
17 fraud and antitrust claims against bond insurance companies.

18 Section 2. The above-named action was filed in San Francisco Superior Court on
19 October 8, 2008, and the following parties were named in the lawsuit: Plaintiff City and
20 County of San Francisco; Defendants Ambac Financial Group Inc.; Ambac Assurance Corp.;
21 MBIA Inc.; XL Capital Assurance Inc.; Financial Guaranty Insurance Company; CIFG
22 Assurance North America, Inc.; Jason Kissane; Neil Pack; and Does 1 – 50.
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24
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2 APPROVED AS TO FORM AND
3 RECOMMENDED:

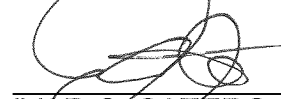
4 DENNIS J. HERRERA
5 City Attorney

6 

7 OWEN J. CLEMENTS
8 Chief of Special Litigation

RECOMMENDED:

SAN FRANCISCO
INTERNATIONAL AIRPORT



IVAR C. SATERO
Airport Director

APPROVED:



JEAN CARAMATTI
Secretary, San Francisco Airport Commission

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City and County of San Francisco
Tails
Ordinance

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 170644

Date Passed: July 11, 2017

Ordinance authorizing a settlement of the lawsuit filed by the City and County of San Francisco against Ambac Assurance Corp. and its affiliate, Ambac Financial Group Inc. for \$679,202; 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 partial settlement applies only to claims against the two Ambac entities.

June 21, 2017 Government Audit and Oversight Committee - RECOMMENDED

June 27, 2017 Board of Supervisors - PASSED ON FIRST READING


Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee


July 11, 2017 Board of Supervisors - FINALLY PASSED


Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

File No. 170644

**I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
7/11/2017 by the Board of Supervisors of
the City and County of San Francisco.**


Angela Calvillo
Clerk of the Board


Mayor


Date Approved