

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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APPROVED AS TO FORM AND  
RECOMMENDED:

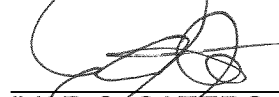
DENNIS J. HERRERA  
City Attorney



OWEN J. CLEMENTS  
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

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

Tails  
Ordinance

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

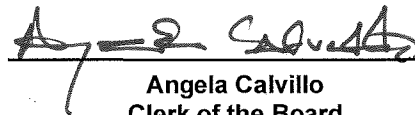
Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

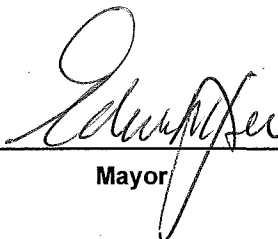
July 11, 2017 Board of Supervisors - FINALLY PASSED

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

7/12/17  
Date Approved