

1 [Settlement of Lawsuit - Syncora Guarantee, Inc., formerly XL Capital Assurance, Inc. - City to
2 Receive \$180,000]

3 **Ordinance authorizing a settlement of the lawsuit filed by the City and County of**
4 **San Francisco against Syncora Guarantee, Inc. (formerly known as XL Capital**
5 **Assurance, Inc.) for \$180,000; the lawsuit was filed on October 8, 2008, in San**
6 **Francisco Superior Court, Case No. CGC-08-480708; entitled City and County of San**
7 **Francisco v. AMBAC Financial Group Inc., et al.; this partial settlement applies only to**
8 **claims against Syncora Guarantee; other material terms of the settlement are that**
9 **Syncora will waive its claim for attorneys fees and costs and cooperate in future**
10 **discovery.**

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

13 Section 1. Pursuant to Charter section 6.102(5), the Board of Supervisors hereby
14 authorizes the City Attorney to settle the action entitled City and County of San Francisco v.
15 AMBAC Financial Group Inc., et al., San Francisco Superior Court, Case No. CGC-08-480708
16 as against only Syncora Guarantee, Inc. (formerly known as XL Capital Assurance, Inc.) for
17 the payment of \$180,000 by Syncora Guarantee, Inc. and in consideration for Syncora's
18 waiving its claims for attorneys fees and costs and agreeing to cooperate in future discovery
19 as the case goes forward against other defendants.

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

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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


JOHN L. MARTIN
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: 140185

Date Passed: April 22, 2014

Ordinance authorizing a settlement of the lawsuit filed by the City and County of San Francisco against Syncora Guarantee, Inc. (formerly known as XL Capital Assurance, Inc.) for \$180,000; 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.; this partial settlement applies only to claims against Syncora Guarantee; other material terms of the settlement are that Syncora will waive its claim for attorneys fees and costs and cooperate in future discovery.

April 03, 2014 Rules Committee - RECOMMENDED..

April 15, 2014 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

April 22, 2014 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

File No. 140185

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 4/22/2014 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved