

**CITY OF WEST ALLIS
RESOLUTION R-2022-0524**

**RESOLUTION TO APPROVE AGREEMENT FOR THE SECURITIZATION OF
OPIOID DISTRIBUTOR SETTLEMENT FUNDS**

WHEREAS, the City filed a lawsuit against various opioid manufacturers and distributors on May 18, 2021, in Milwaukee County Circuit Court Case No. 21-CV-2930; and

WHEREAS, the case was transferred to federal court and included in a statewide settlement in late 2021; and

WHEREAS, the City is scheduled to receive annual payments from several businesses that were defendants in the City's case; and

WHEREAS, PMA Securities, LLC has approached all entities in Wisconsin and offered to securitize the expected payment stream by providing each municipality with a one-time upfront payment in exchange for the municipality assigning its right to future payments to PMA Securities, LLC; and

WHEREAS, the common council believes it is in the best interest of the City to accept the upfront payment of \$342,447 and assign its remaining payments as of 2023 to PMA Securities, LLC;

NOW THEREFORE, be it resolved by the Council of the City Of West Allis, in the State of Wisconsin, that the City accepts the offer of a one-time payment and any residual payments in exchange for assigning its future right to payments from the named opioid distributors (McKesson, Amerisource, and Cardinal).

BE IT FURTHER RESOLVED that the city attorney and city administrator shall draft and execute any documents necessary to effectuate the above approval.

SECTION 1: **ADOPTION** “R-2022-0524” of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

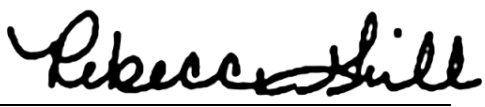
R-2022-0524(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL AUGUST 02, 2022.

	AYE	NAY	ABSENT	ABSTAIN
Ald. Angelito Tenorio	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Vince Vitale	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Tracy Stefanski	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Marty Weigel	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Suzzette Grisham	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Danna Kuehn	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Thomas Lajsic	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Dan Roadt	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Rosalie Reinke	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Ald. Kevin Haass	<u> </u>	<u> </u>	<u>X</u>	<u> </u>

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of
West Allis



Dan Devine, Mayor City Of West Allis

