




Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBraul, Deputy County Attorney
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MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney 
DATE: August 10, 2017
SUBJECT: U.S. Dollar LIBOR-Based Instrument Class Action Lawsuit

BACKGROUND.

A \$120 million settlement has been reached with Barclays Bank plc in a class action lawsuit concerning price fixing and manipulation of the London Interbank Offered Rate ("LIBOR"). The lawsuit that was filed claimed that Barclays and other parties, who have not settled, unlawfully manipulated the U.S. Dollar LIBOR, artificially lowering the rate to reduce payments. Indian River County (the "County") received a notice that the County may be eligible to participate in the proposed settlement, if the County owned a U.S. Dollar LIBOR-Based Instrument between August 2007 and May 2010. The Indian River County Board of County Commissioners ("Board") has to decide by October 9, 2017, whether to stay in the class or exclude itself from the class. No action is required in order to stay in the class. The deadline to file a proof of claim is December 21, 2017.

FUNDING.

There is no funding associated with this item if the Board decides to stay in the class. Any money obtained as part of any potential settlement or verdict will be deposited into the General Fund/Other Miscellaneous Revenues Acct#001038-369900

RECOMMENDATION.

The County Attorney's Office recommends that the Board vote to stay in the class and authorize the County Attorney's Office to file a claim, if eligible to do so, by the December 21, 2017 deadline.

ATTACHMENT(S).

Notice for U.S. Dollar LIBOR-Based Instrument Class Action Lawsuit