

Resolution #21-0372
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**RESOLUTION RATIFYING THE CITY'S VOTE IN FAVOR OF THE PURDUE PHARMA
CHAPTER 11 BANKRUPTCY REORGANIZATION PLAN**

WHEREAS, Purdue Pharma (“Purdue”), one of the defendants in the opioid litigation filed by the City of Winston-Salem and other cities and counties across the country, filed Bankruptcy-Chapter 11; and

WHEREAS, Purdue’s Chapter 11 Reorganization Plan (“Plan”) was scheduled for a vote on July 14, 2021; and

WHEREAS, due to the absence of a City Council meeting in July, input regarding said scheduled vote was sought, informally, from the Mayor and City Council; and

WHEREAS, the Plan provides for the assets of the Purdue corporation to be transferred to a new “corporation” that will be indirectly owned by the “public creditors” of Purdue- all state, local and tribal governments; and

WHEREAS, it is anticipated that the continued operation of the company and its ultimate sale may generate \$1-2 billion in assets; and

WHEREAS, outside legal counsel representing the City in the aforementioned litigation recommended voting for said Plan; and

WHEREAS, based upon the foregoing, a favorable vote for said Plan was cast for the City of Winston-Salem; and

WHEREAS, Attorney General Josh Stein announced his support for the Plan on July 8, 2021.

Winston-Salem City Council
APPROVED
August 2, 2021

NOW, THEREFORE, BE IT RESOLVED this the 2nd day of August, 2021, that the Mayor and City Council hereby ratify the vote cast for the City in favor of the Plan.