

ITEM NO. 36

4/16/19 Council – Regular Meeting Agenda
Closed Session

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations from the City Attorney relative to the potential resolution of past due registration fees and penalties assessed against Residential Credit Solutions, Inc. (RCS) under the City's Foreclosure Registry Program (Los Angeles Municipal Code Section 164.00, et seq.), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. AUTHORIZE the Los Angeles Housing and Community Investment Department (HCIDLA) to accept a one-time cash payment of \$350,000 from RCS to the City provided for in the settlement agreement as payment against the subject past due fees and penalties of \$536,015, and write-off the compromised amount of \$186,015.
2. AUTHORIZE the HCIDLA to prepare Controller instructions and/or make any technical adjustments that may be required and are consistent with this action; and, AUTHORIZE the Controller to implement the instructions.

(Budget and Finance Committee waived consideration of the above matter)

PRESENTED BY _____
PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____
PAUL KORETZ
Councilmember, 5th District

AC
CF 4-16-19
April 16, 2019

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