

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations of the City Attorney in order to effect settlement with CitiMortgage, Inc. (This matter involves potential settlement with CitiMortgage, Inc. of past due registration fees and penalties under the City's Foreclosure Registry Program, Los Angeles Municipal Code Section 164.00, et seq), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. APPROVE the settlement of the above matter in the amount of \$1,250,000 in property and cash.
2. AUTHORIZE the Department of General Services, or in the alternative, Los Angeles Housing and Community Investment Department (HCIDLA), on behalf of the City, to acquire and receive the property located at 2949-2963 South Edgehill Drive, Los Angeles, California via Grant Deed from CitiMortgage Inc., and to manage and maintain the property thereafter.
3. AUTHORIZE HCIDLA to establish a line item entry of payment in the amount of \$940,000 to be credited against the past due registration fees and penalties for the conveyance of title to the property from CitiMortgage to the City described above and provided for in the settlement agreement.
4. AUTHORIZE HCIDLA to accept the one-time cash payment of \$310,000 from CitiMortgage to the City provided for in the settlement agreement as payment against the past due fees and penalties.
5. AUTHORIZE 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 these instructions.

This matter was recommended for approval by the Housing Committee (Cedillo – Harris-Dawson: "Yes") at its meeting on April 25, 2018, in Closed Session as permitted by Government Code Section 54956.9(d)(4).

PRESENTED BY _____

GILBERT CEDILLO
Councilmember, 1st District

SECONDED BY _____

MARQUEECE HARRIS-DAWSON
Councilmember, 8th DistrictEV
CF 12-0647-S9
April 25, 2018

12-0647-S9_motion_14-25-18.doc