

TO THE COUNCIL OF THE  
CITY OF LOS ANGELES

Your **HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT** Committee

reports as follows:

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to an amendment to the Foreclosure Registry Program Ordinance (No. 181185) that deletes the ability for lenders, beneficiaries, or trustees to opt out of the Foreclosure Registry Program registration requirement if they register with the Mortgage Electronic Registration System.

Recommendation for Council action, pursuant to Motion (Garcetti – Wesson):

REQUEST the City Attorney to prepare and present an amendment to the Foreclosure Registry Program ordinance (No. 181185) within 30 days that deletes the ability for lenders, beneficiaries, or trustees to opt out of the Foreclosure Registry Program registration requirement if they register with the Mortgage Electronic Registration System.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on May 30, 2012, the Housing, Community and Economic Development Committee considered Motion (Garcetti – Wesson), relative to a request to the City Attorney to prepare and present an amendment to the Foreclosure Registry Program ordinance (No. 181185) within 30 days that deletes the ability for lenders, beneficiaries, or trustees to opt out of the Foreclosure Registry Program registration requirement if they register with the Mortgage Electronic Registration System.

After providing an opportunity for public comment, the Committee recommended approval of the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

MEMBER	VOTE
CARDENAS:	YES
REYES:	ABSENT
ALARCON:	YES
PERRY:	YES
WESSON:	ABSENT

REW  
5/30/12  
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**Not Official Until Council Acts**