

ORDINANCE NO. _____

An ordinance adding Article 28 of Chapter 5 of Division 5 of the Los Angeles Administrative Code establishing the Foreclosure Registry Program Fund.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Article 28 of Chapter 5 is added to Division 5 of the Los Angeles Administrative Code to read as follows:

CHAPTER 5, ARTICLE 28

FORECLOSURE REGISTRY PROGRAM FUND

Sec. 5.115.12. Creation and Administration of the Fund.

(a) There is hereby created and established in the Treasury of the City of Los Angeles a special fund to be known as the "Foreclosure Registry Program Fund" (Fund).

(b) The purpose of the Fund shall be the receipt, retention and disbursement of funds received by the Housing and Community Investment Department pursuant to Article 4 of Chapter XVI of the Los Angeles Municipal Code (LAMC). The Fund shall also be used for the disbursement of monies transferred into the Fund by the City Council.

1. Disbursement of funds shall include the reimbursement of monies to the City's General Fund for proactive external inspections of certain properties pursuant to LAMC Section 164.06.B.

(c) The Fund shall be administered by the General Manager of the Housing and Community Investment Department (General Manager) or the General Manager's designee(s), in accordance with established City practices.

(d) Disbursement of funds requires the approval of the General Manager or the General Manager's designee(s). No expenditure shall be made from this Fund without the prior approval of the General Manager or the General Manager's designee.

(e) The General Manager shall inform the Controller of any special condition or restriction imposed upon any monies accepted for deposit in the Fund.

(f) The General Manager is authorized to establish procedures to carry out the provisions of this article.

(g) The Fund shall be interest bearing. All interest and other earnings attributable to monies in the Fund shall be credited to the Fund and devoted to the purposes of the Fund.

(h) The General Manager shall maintain appropriate accounting records of the actual costs of the services rendered pursuant to the Fund. Penalties collected in connection with Article 4 of Chapter XVI of the LAMC shall be placed in a subaccount within the Fund and may be allocated by City Council for any purpose. A year-end report shall be prepared which shall be submitted within 90 days after the close of each fiscal year. Uncommitted funds remaining in this Fund at the close of any fiscal year shall not revert to the Reserve Fund, but shall remain in the Fund.

Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

HOLLY L. WOLCOTT, City Clerk


By _____ Deputy

Approved _____

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By 
ADRIENNE S. KHORASANEE
Deputy City Attorney

Date 10/30/14

File No. CF 12-0647-S6