

MOTION

I HEREBY MOVE that Council AMEND Recommendations 5 & 6 of the Housing Committee Report, relative to the Foreclosure Registry Program (Item No. 19, Council file No. 12-0647-s6), to read as follows:

5. REQUEST the City Attorney to:
 - a. Draft an ordinance to include all properties at REO stage.
 - b. Include in the ordinance a penalty of \$250 per day for those who do not pay the Proactive Inspection fee ***which shall be collected into a penalty account within the Foreclosure Registry Program fund, and any surplus revenues in the account to be subject to the annual budget process.***
 - c. ~~Deposit penalty monies collected into the Foreclosure Registry Program fund.~~

6. INSTRUCT the HCIDLA to report in 60 days on a rehabilitation program similar to the HCIDLA's Neighborhood Stabilization Program to help invest a portion of the funds collected from penalties back into foreclosed properties, or seek to establish a loan program for homeowners at Notice of Default (NOD) phase, or explore the option of partnering with community groups to work with the City in the aforementioned proposed programs; ***and, INSTRUCT the City Clerk, on behalf of the Council President, to refer the subject report to the Housing and Budget and Finance Committees.***

PRESENTED BY _____
PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____
GILBERT CEDILLO
Councilmember, 1st District

October 29, 2014

CF 12-0647-S6