

14-0002-35

RESOLUTION JAN 1 4 2014

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, California is historically susceptible to large earthquakes, as it sits on the Pacific Ocean's ring of fire; and

WHEREAS, while Californians are aware that a large earthquake will occur in the state in the future, few people have earthquake insurance for their homes, as it is often too expensive; and

WHEREAS, without earthquake insurance, homeowners whose property sustains damage during an earthquake may lose their homes because it would be too costly to rebuild without an insurance payout; and

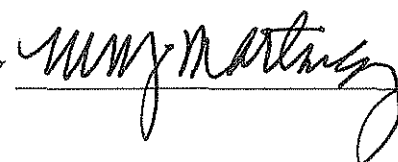
WHEREAS, S. 1813 (Feinstein) seeks to address this by establishing a program that would allow non-profit state catastrophic insurance programs, such as the California Earthquake Authority, to access federal loan guarantees in order to provide financial assistance to homeowners following a disaster; and

WHEREAS, non-profit state catastrophic insurance programs would be able to provide lower cost insurance policies for homeowners; and

WHEREAS, S. 1813 would enable faster recovery from natural disasters by expanding access to earthquake insurance to more homeowners;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2013 - 2014 Federal Legislative Program SUPPORT of S. 1813 (Feinstein), which would establish a program to provide guarantees for debt issued by or on behalf of State catastrophic insurance programs to assist in the financial recovery from an earthquake.

PRESENTED BY 
MITCHELL ENGLANDER
Councilmember, 12th District

SECONDED BY 



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