

ITEM NO. 21

9/18/19 Council – Regular Meeting Agenda
Closed Session

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations in order to effect settlement relative to potential resolution of penalties assessed against Ocwen Financial Corporation under the Foreclosure Registry Program [this matter involves the potential resolution of past due registration fees and penalties assessed against Ocwen Financial Corporation under the City's Foreclosure Registry Program (Los Angeles Municipal Code Section 164.00, et seq.)], **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. AUTHORIZE the Los Angeles Housing and Community Investment Department (HCIDLA) to accept the one-time cash payment of **\$1,488,700** from Ocwen to the City provided for in the settlement agreement as payment against the subject past due penalties of \$2,414,500 and to write off the compromised amount of \$965,800.
2. 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 the instructions.

This matter was recommended for approval by the Budget and Finance Committee (Krekorian – Price – Koretz – Bonin: “Yes”) at its meeting on September 9, 2019, in Closed Session as permitted by Government Code Section 54956.9(d)(1).

PRESENTED BY _____

PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____

CURREN D. PRICE, JR
Councilmember, 9th District

MM 9/9/19
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