

ITEM NO. 72

04/22/20 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 settlement of penalties assessed against JPMorgan Chase Bank, N.A. (Chase) the City's Foreclosure Registry Program during the time period September 2014 through February 2019, **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 **\$725,600** from Chase to the City provided for in the settlement agreement as payment against the subject past due penalties of \$907,000 and to write off the compromised amount of \$181,400.
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.

(Budget and Finance Committee waived consideration of the above matter.)

PRESENTED BY _____
NURY MARTINEZ
Councilmember, 6th District

SECONDED BY _____
MITCH O'FARRELL
Councilmember, 13th District

MM 04/22/20
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