

LEGISLATIVE DIGEST

[Administrative Code - Eliminating Mayor's Office of Housing and Community Development Escrow Account Administration Fee]

Ordinance amending the Administrative Code to eliminate the Mayor's Office of Housing and Community Development escrow account administration fee.

Existing Law

Existing law authorizes the Mayor's Office of Housing and Community Development to charge various fees to defray the cost of issuing, administering, and processing documents related to certain housing transactions. One of those fees covers the costs of administration of escrow accounts. In Fiscal Year 2013-14, the escrow account administration fee is \$214 per borrower.

Amendments to Current Law

The proposed ordinance would eliminate the escrow account administration fee.

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