

LOUISIANA RECOVERY AUTHORITY

Pre-Storm Valuation Methods

July 30, 2008

OVERVIEW: A resolution to request the Louisiana Recovery Authority Board to approve Action Plan Amendment No. 28 to Action Plan Amendment No.1 to recommend that if more than one method of determining pre-storm value is available, the pre-storm value used in the Road Home calculation will be based on the method with the highest value, regardless of any difference between the values determined by different valuation methods; to authorized staff to publish Action Plan Amendment No. 28 for public comment; and to authorize the Chairman of the Board to approve staff changes to Action Plan Amendment No. 28 requested in public comments and submit and recommend such Action Plan Amendment to the Governor and the Louisiana Legislature for approval.

Whereas, during the 2008 Regular Session, the Louisiana Legislature enacted Senate Bill No. 755;

Whereas, Senate Bill No. 755 mandates that any certified property appraisal or market analysis conducted shall be binding and that if more than one certified property appraisal or market analysis is rendered, the property owner shall receive assistance based upon the higher certified appraisal value or the analysis most favorable to the property owner;

Whereas, Senate Bill No. 755 clarifies for homeowners what pre-storm value for their home will be used to calculate benefits under the Homeowner Assistance Program;

Whereas, Action Plan Amendment No. 28 to Action Plan Amendment No. 1 incorporates the provisions of Senate Bill No. 755; and

Whereas, Action Plan Amendment No. 28 to Action Plan Amendment No. 1 ensures that homeowners whose homes were damaged by Hurricanes Katrina and Rita will be afforded the benefit of the highest pre-storm value for their home and such value will be used in the calculation of their benefits under the Homeowner Assistance Program.

THEREFORE BE IT RESOLVED, the Louisiana Recovery Authority Board does hereby approve Action Plan Amendment No. 28 to Action Plan Amendment No. 1 which provides that if more than one method of determining pre-storm value is available, the pre-storm value used in the Road Home calculation will be based on the method with the highest value, regardless of any difference between the values determined by different valuation methods.

THEREFORE BE IT FURTHER RESOLVED, that the Louisiana Recovery Authority Board does hereby authorize staff to publish Action Plan Amendment No. 28 to Action Plan No. 1 for public comment.

THEREFORE BE IT FURTHER RESOLVED, that the Louisiana Recovery Authority Board of Directors does hereby authorize the Chairman of the Board to approve staff changes to Action Plan Amendment No. 28 requested in public comments and submit and recommend such Action Plan Amendment to the Governor and the Louisiana Legislature for approval.