

LOUISIANA RECOVERY AUTHORITY

EXTENSION OF DEADLINE FOR SOLD HOMES

November 18, 2008

OVERVIEW: A resolution to request the Louisiana Recovery Authority Board of Directors to approve Action Plan Amendment No. 31 to Action Plan Amendments No. 1, 7, and 14 to Action Plan No. 1 which grants eligibility to the Road Home Program to homeowners who sold their homes prior to August 29, 2007.

Whereas, the Road Home Housing Programs were developed to assist the state of Louisiana in achieving several goals which include:

- Providing compensation to homeowners for damages to their homes related to Hurricane Katrina and Hurricane Rita,
- Helping restore pre-storm value to homeowners who want to return to Louisiana,
- Providing affordable rental housing opportunities for displaced residents, and
- Providing housing for the return of critical workforce;

Whereas, the state will achieve these goals by encouraging, among other things, that:

- Neighborhoods are rebuilt pursuant to locally driven plans that emphasize safety and reduce risks in rebuilding,
- Homes are rebuilt in ways that ensure safer and smarter construction and meet the State's codes and the latest available flood elevation guidance from FEMA,
- Neighborhoods are rebuilt in a manner that promotes mixed income communities, and
- Households with special needs such as the elderly and those with disabilities are provided housing opportunities;

Whereas, the most significant goal of the Road Home Program is to restore Louisiana's impacted communities by providing financial assistance to homeowners as compensation for losses;

Whereas, the program provides compensation grants to eligible homeowners for hurricane damage to their homes or provides payments to homeowners when the state acquires their homes;

Whereas, initially, program guidance provided that homeowners who sold their homes prior to the launch of the Road Home Program on August 29, 2006 may be eligible to received compensation for remaining losses in accordance with program requirements subject to the availability of funds;

Whereas, it has been determined that funds will be available for such homeowners and that the date by which homeowners must have sold their property should be extended by one year, from August 29, 2006, the time of program launch, to August 29, 2007; and

Whereas, this timeframe was extended to provide eligibility to 700 homeowners at an estimated cost of \$20 million.

THEREFORE BE IT RESOLVED, that the Louisiana Recovery Authority Board of Directors does hereby approve Action Plan Amendment No. 31 to Action Plan Amendments No. 1, 7, and 14 to Action Plan No. 1 which grants eligibility to the Road Home Program to homeowners who sold their homes prior to August 29, 2007.

THEREFORE BE IT FURTHER RESOLVED, that the Louisiana Recovery Authority Board of Directors does hereby recommend Action Plan Amendment No. 31 to the Governor, the Joint Legislative Committee on the Budget, and the Louisiana Legislature for approval.