



The Road Home rules changed

By CityBusiness staff report

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BATON ROUGE — Gov. Kathleen Babineaux Blanco today announced three policy changes aimed at speeding and simplifying The Road Home program.

Blanco wants ICF, the contractor administering The Road Home, to improve processes to ensure homeowners receive assistance as soon as possible.

The Road Home Program will now:

- Accept post-storm appraisals for pre-storm value.
- Incorporate file data from Louisiana licensed appraisers in the storm zone who have the most up-to-date information on home values.
- Obtain appraisals performed in the storm areas from Fannie Mae, Freddie Mac, the Federal Housing Administration and other agencies with up-to-date home values on file.

"I am pleased to announce these changes in determining awards for homeowners," said Blanco. "By accepting pre-storm home appraisals and incorporating the most up-to-date values from Louisiana licensed appraisers and agencies, homeowners can be sure they are getting the most accurate pre-storm value available. I want to thank all legislators who continue to join me to work for solutions to bring our people home, and in particular state Sen. Ann Duplessis for her help in crafting these changes. With her background in the banking industry she brings a wealth of information and ideas to the table.

The Road Home Program has always accepted pre-storm appraisals for determining pre-storm value. The Automated Value Method will no longer be used for New Orleans. This computer model system compiles data on home values neighborhood by neighborhood but it did not always reflect the most appropriate pre-storm value for homes in New Orleans.

"These policy changes are the work of many people coming together over the past few weeks to enhance this program," Duplessis said. "The changes make sense when you consider how diverse the New Orleans housing market is. We have an entire team of local professionals dedicated to the real estate and housing industry, and they will now play a vital role in making the Road Home program work better for our people."

While a few award letters are not accurately valued by AVM, most letters reflect a fair pre-storm value, Blanco said. Homeowner can call (800_road2la to ask for a review of their appraisal. ICF will continue to perform a broker's price opinion on every house prior to closing. •