

- FEMA registration number, if applicable
 - Assessed value of properties
- Mortgage info and Outstanding balance (approximate amount)
 - Other loans on the home and amount
 - Estimated cost of repairs
- Estimated cost to rebuild properties on the same site

Need free legal advice?

Katrina Pro Bono Hotline
1-800-310-7029
NOLAC 504-529-1000
SE LA Legal Service 1-800-521-6242
Fair Housing Center 877-445-2100
Common Ground Free Legal Clinic
Saturday, 12-3, 1415 Franklin Ave,
504-717-7324

Guide to the Louisiana Road Home Small Rental Property Program

Additional Resources

By Phone

- *Louisiana Rebuilds:*
1-877-LA-REBUILDS (1-877-527-3284)
The Road Home Housing Registry:
1-888-ROAD-2-LA (1-888-762-3252)
FEMA:
1-800-621-FEMA (1-800-621-3362)

Online

- *Louisiana Rebuilds:*
<http://www.louisianarebuilds.info/>
- *Louisiana Recovery Authority:*
<http://www.lra.louisiana.gov/>
- *Frequently Asked Questions:*
<http://www.doa.la.gov/cdbg/drfaq.htm>
- *Answers to FEMA Questions:*
www.femaanswers.org

Need help finding an attorney?

LA Bar Referral and Information Service can help. Call 1-888-503-5747 or at www.lsba.org (click on Public Services).

Need more information?

<http://www.katrinalegalaid.org>
<http://www.lawhelp.org>



FREE Legal Clinic

Every Saturday, 12-3 PM

1415 Franklin Ave

at N. Robertson

(504) 717-7324

FREE Internet, fax, phone and copies

The Small Rental Property Repair Program is designed to offer up to \$75,000 in aid to small-scale landlords whose rental properties were damaged by Hurricanes Katrina and Rita.

The goal of this program is to save landlords money in exchange for requiring the to keep rents affordable.

The lower the landlord agrees to keep rents, the more assistance they are eligible to receive.

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How the assistance works:

The assistance comes in the form of deferred loans at 0% interest that only need to be repaid if the landlord sells the property or fails to meet the terms of the agreement. Landlords agree to keep the rent at a certain limit for ten years, corresponding with limits on the incomes of renters. **Note:** the agreed rental price will be adjusted to change with inflation. Small Rental Property owners will have access to expert financial and construction advisors to assist with reconstruction and financing.

Priority is given to:

1. Properties that are most cost effective to replace and are located in areas being actively redeveloped. Strong preference is given to mixed-income neighborhoods.
2. Property owners who demonstrate the financial and technical capacity to obtain matching financing if it is necessary to carry out repairs.
3. Small-scale landlords (owners with 1 to 4 units) whose household income and or assets mostly comes from rental revenue, as long as these owners meet the requirements necessary to repair or replace, and then manage their units.

Note: A landlord applying for the Small Rental Repair Program is eligible to receive assistance for a unit in which he/she is the owner occupant, but only if they are not already receiving grants from the Road Home Housing Program.

Levels of incentives:

-- Landlords who agree to offer rents at Fair Market Rental Rates according to HUD guidelines are eligible for \$25,000 of assistance. Fair Market Rental Rates are updated on HUD's website:

www.huduser.org/datasets/fmr/html.

--The amount of financing will be provided in three tiers; \$25,000, \$50,000 and \$75,000. The maximum amount will go to rental units that are affordable for families with incomes at or below 50% AMI (Area Median Income). Data on AMI can be found on HUD's website:

<http://www.huduser.org/datasets/50per.html>

The formula for the amount of funding each rental unit is eligible for is as follows:

Rebuilding costs
+ **plus** improvement costs to prevent future damage
- **minus** any money you received from insurance for repairing damage
- **minus** the maximum amount of private funding/loans that the rent money from the property is able to support.

OR:

The maximum amount of financing described above based on the level of future rent costs which correspond with income levels of future tenants.

WHICHEVER IS LESS.

Registration for the Small Rental Property Repair Program:

Registration for the Small Rental Property Repair Program is expected to be set up sometime in August 2006. To register call 1-888-ROAD-2-LA (1-888-762-3252) or TTY 1-800-566-4224.

To register, you must be the owner, co-owner, or represent the owner or co-owner of the damaged property. You are the owner if your name is on the deed or on the tax bill for the property.

After you register, you will still have to apply. The Small Rental Assistance Program is expected to start taking applications in late October. If you do not register before then, you can still apply by mail or online. You can request an application by mail over the phone or at the Road Home website: www.doa.la.gov/cdbg/drroadhome.htm

When you call to register, it's a good idea to have a good idea of your expected repair costs and any improvement costs that may be necessary to prevent future damage. Also have any information on loans you have gotten or have tried to get with regards to repairing the property. Here is some basic information you will need to begin the process:

- Address(es) of your damaged rental property
- Personal information: name, phone numbers, driver's license information, social security number, current address
- Co-owner info, if applicable
- Flood insurance info, if applicable
- Homeowner's insurance info for damage not caused by flood