



NEW ORLEANS  
REDEVELOPMENT  
AUTHORITY

1340 Poydras St., Ste. 600 - New Orleans, LA 70112

July 9, 2008

Re: Notice of Eligibility to Purchase Adjacent LLT Property Through Lot-Next-Door Program

**Dear,**

This letter advises that you may be eligible to purchase the Louisiana Land Trust (LLT) property located at ## through the City of New Orleans' Lot Next Door program.

The New Orleans Redevelopment Authority (NORA) would like for you to know more about your potential right to purchase the adjacent property. NORA does not yet own the LLT properties, but we expect to begin receiving title to them within a few months. In order to make the purchase process as fast and efficient as possible once NORA has taken ownership of the LLT properties, NORA also asks that you complete the enclosed Lot Next Door statement of interest, indicating your interest in purchasing the neighboring LLT property, within thirty (30) days of the date of this letter. Your response to this letter is not a commitment to purchase the property, nor does a lack of response waive your right to purchase the property.

**The City's Lot Next Door Ordinance Benefits Qualified Homeowners:** To purchase the adjacent LLT property, you must:

1. Have a homestead exemption on your property;
2. Live directly to the right or left of the subject property;
3. Currently comply with City building codes and health and safety ordinances on all properties you own in Orleans Parish;
4. Be current on taxes on all property you own in Orleans Parish;

5. Be prepared to pay NORA the appraised, fair market value of the lot; and
6. Plan to hold ownership of the subject property for at least five (5) years or pay a penalty.

For a full list and explanation of the requirements for participation in the Lot Next Door program, please consult our website at [www.noraworks.org](http://www.noraworks.org) or call 504-658-4422.

**Price:** All properties sold through the Lot Next Door program will be sold for Fair Market Value. Fair Market Value will be determined by an appraisal. Interested purchasers of LLT properties must also pay a \$1000 fee that covers the legal fees, costs, and appraisals associated with property transfer. In addition, successful purchasers will need to file required City applications and pay City fees in order to adjust the lot lines of their newly enlarged property.

### **Continued on reverse**

Purchasers of LLT properties may be eligible for greening and fencing credits to offset the cost of beautification and site improvements. Please contact NORA for more information.

### **What to do next:**

1. If you are interested in participating in the Lot Next Door program, please fill out and return the enclosed statement of interest within thirty (30) days.
2. Upon receipt of your statement of interest, NORA will order an appraisal of the property to determine its Fair Market Value. You will then receive a letter informing you of the appraised value and the process for purchasing the property.
3. If you are still interested, NORA will require a 20% deposit of the Fair Market Value within 60 days of NORA sending you official notice of the property's purchase price. Once NORA has received ownership of the property from the LLT, NORA will require payment in full of the entire Fair Market Value of the property, less any credits you are awarded.

**Questions and Correspondence:** Please address all correspondence to the attention of:

LOT NEXT DOOR PROGRAM – LLT Properties

c/o New Orleans Redevelopment Authority

1340 Poydras Street, Suite 600

New Orleans, LA 70112

504-658-4422

[LotNextDoor@noraworks.org](mailto:LotNextDoor@noraworks.org)

Sincerely,

New Orleans Redevelopment Authority.