URBAN RENEWAL MANUAL PROVISIONS SUPERSEDED

13 4-2 LAND ACQUISITION LAND ACQUISITION PROCEDURES

PAYMENT OF FAIR PRICES

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To ensure that every homeowner and owner-occupant of small multi-famil residential property is protected as completely as possible by this fair-pric policy, the LPA shall pay, for each property in either of the categories listec below, a price that is not less than the lowest satisfactory appraisal considerec by the LPA and the HHFA Regional Office in establishing the maximun acquisition price for the property on Form H-6144. In determining whether a proposed price complies with this requirement, the LPA may adjust the valua tion reported in the lowest satisfactory appraisal to reflect the value of an rights or interests which are to be reserved in the vendor, as provided belov under the hearing "Reservation of Rights in Vendor," but which were no considered by the appraiser in reaching his opinion of value.

The foregoing limitation on minimum acquisition price applies to each acqusi tion, by purchase or by stipulation or agreement as to value in a condemnatio proceeding, of either of the following:

(1) Single-family dwelling property occupied entirely by the owne regardless of the property value.

(2) One- to four-family dwelling property in which the owner is a occupant and for which the HHFA concurred-in acquisition price for th property is $15,000 or less.

A price that is lower than specified above may be paid only if the LPA ha submitted to the HHFA Regional Office a justification of the proposed lowe price as representing fair compensation for the property and has receive HHFA concurrence in acquisition at the proposed price. The justification ma consist of a staff analysis of the available appraisals and other pertine valuation data or an additional appraisal in which the property is valued by th appraiser at not more than the LPA proposes to pay.

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