



HOMEOWNER BUYOUT PROGRAM

Greinwich Terrace Landlords & Tenants

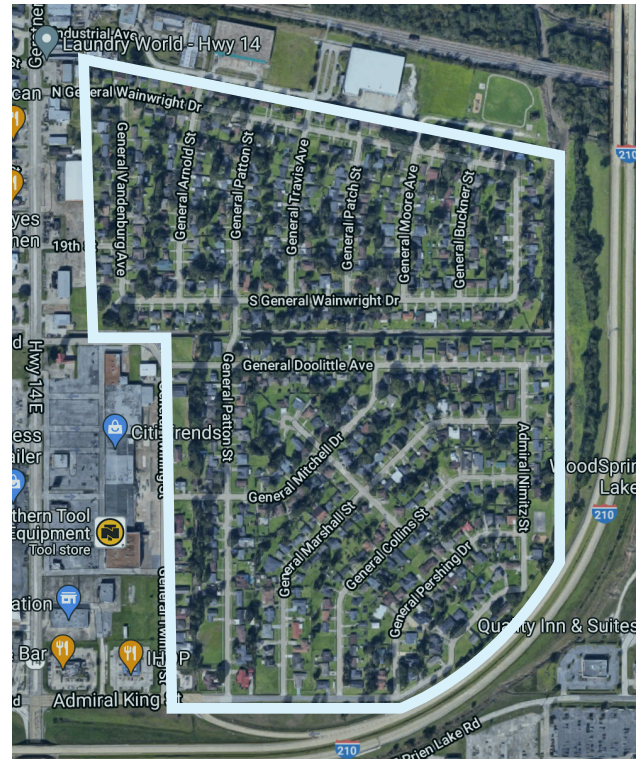
Overview

This is a voluntary buyout program through which the state offers to purchase homes in flood-prone areas, enabling residents to move out of harm's way. Buyouts not only reduce flood risk, but also help restore the natural functions of floodplains, enhance communities with the addition of green space and lower flood insurance premiums. This program is a part of the Louisiana Watershed Initiative and funded by federal CDBG-MIT funds.

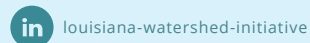
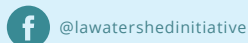
The goal is to improve community resilience by transforming high-risk residential areas into wetlands, open space or stormwater management systems for future flood events.

Greinwich Terrace Buyout Program

The state is facilitating a \$30 million program to offer voluntary residential buyouts in the Greinwich Terrace neighborhood of Lake Charles, which has flooded three times over the past four years. City and parish leaders have identified the neighborhood as a top candidate for buyouts.



**For more information, visit
watershed.la.gov/buyouts or call 866.735.2001**



Landlords

Buyout Assistance

Eligible property owners may receive either the fair market value of their properties or the Resilient Housing Incentive relocation award. The Resilient Housing Incentive provides awards above fair market value, in recognition of potential depreciation due to frequent flooding. Landlords who agree to purchase replacement affordable rental housing in an area of lower flood risk may be eligible for the incentive. Awards are capped at \$250,000.



**Subject to relocation requirements below and affordability requirements. See program policies for more information.*

RELOCATION REQUIREMENTS

Incentive award recipients must relocate housing to an area of lower flood risk. Relocation housing must be either outside the 500-year flood zone or outside the 100-year flood zone and elevated 3 feet above the ground. Homeowners who do not wish to relocate to these areas will not be eligible for the Resilient Housing Incentive.

CLEAR TITLE

The state can provide limited legal services to participants who do not have clear titles to their homes.

Tenants

Relocation Assistance For Tenants

If landlords decide to participate in buyouts, they must notify tenants when they apply for the program. These tenants will be eligible for relocation benefits under the Uniform Relocation Act. Rental assistance will be capped according to URA provisions.