

Greinwich Terrace Homeowners

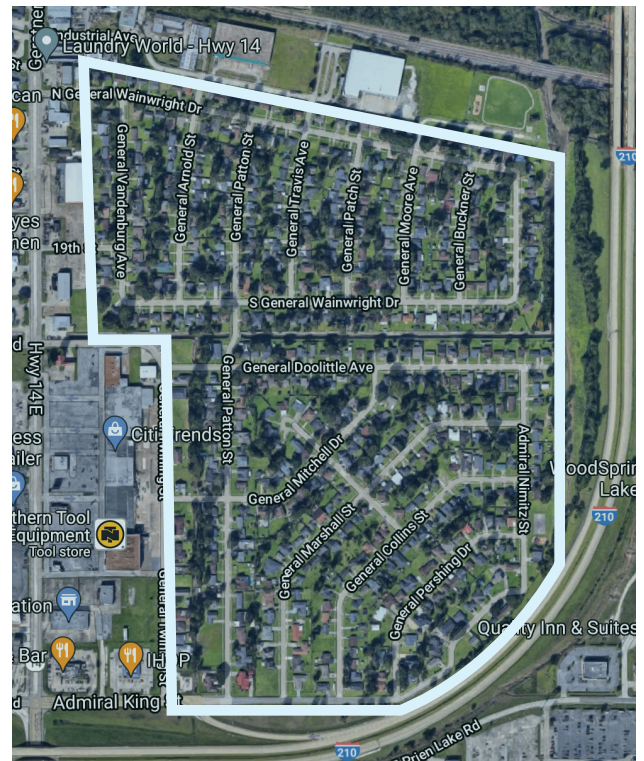
Overview

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**

Homeowners

BUYOUT ASSISTANCE

Eligible property owners may receive either the fair market value of their properties or an incentive award above fair market value, in recognition of potential depreciation due to frequent flooding. Property owners are eligible for the incentive if they comply with requirements to relocate to an area of lower flood risk. All awards are capped at \$250,000.



**Preliminary estimate*

See program policies for more information, including how to calculate gross living area.

RELOCATION REQUIREMENTS

Incentive award recipients must relocate to an area of lower flood risk. Relocated properties must be either outside the 500-year flood zone or within the 500-year flood zone and elevated 3 feet from the ground. Applicants who do not wish to relocate to these areas will not be eligible for the incentive.

CLEAR TITLE

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

ELIGIBLE PARTICIPANTS

- Owner-occupants
- Owner-occupants on non-owned land*
- Other property owners, including landlords renting eligible properties to tenants

**Owner-occupants who own their home but do not own the land are eligible to apply for assistance if the property owner agrees to participate in the buyout program.*

RELOCATION AND MOVING EXPENSES ASSISTANCE

The state will provide limited assistance to eligible families to help cover some of their moving costs. This award is in addition to the buyout cap and/or incentive. Moving expenses are based on the number of rooms per household and determined by a fixed schedule created by the Federal Highway Administration.

ELIGIBLE INDIVIDUALS

- Owner-occupants with up to 120% of the area median income
- Owner-occupants on non-owned land with up to 120% of the area median income