

## Greinwich Terrace Landlords & Tenants

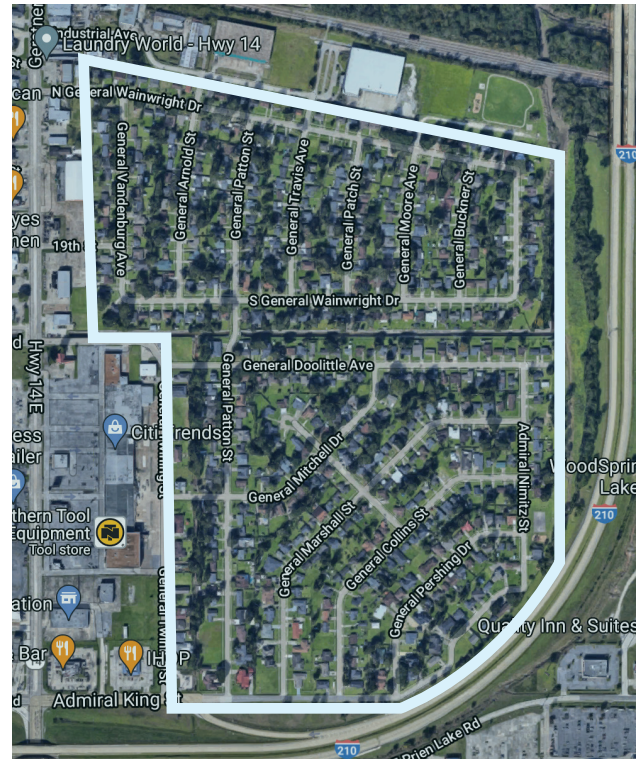
### Overview

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.

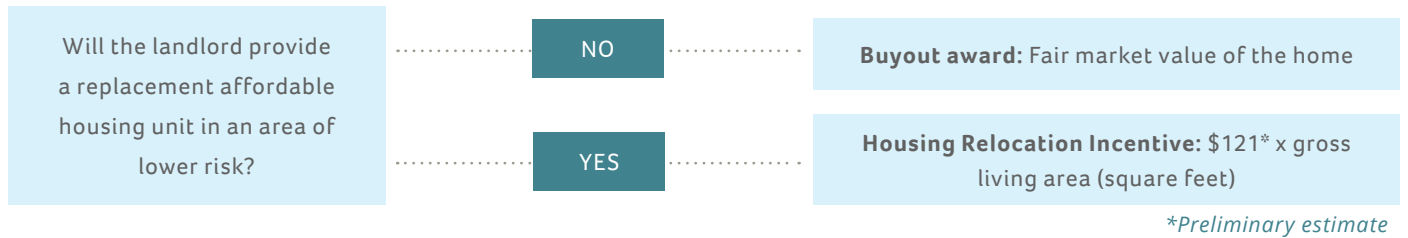


For more information, visit  
[watershed.la.gov/buyouts](https://watershed.la.gov/buyouts) or call 866.735.2001

# Landlords

## Buyout Assistance

Eligible property owners may receive either the fair market value of their properties or an incentive award 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. All awards are capped at \$250,000.



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

### 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 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.