



LOUISIANA
WATERSHED
INITIATIVE

STATEWIDE BUYOUT PROGRAM

Spring Park Landlords & Tenants

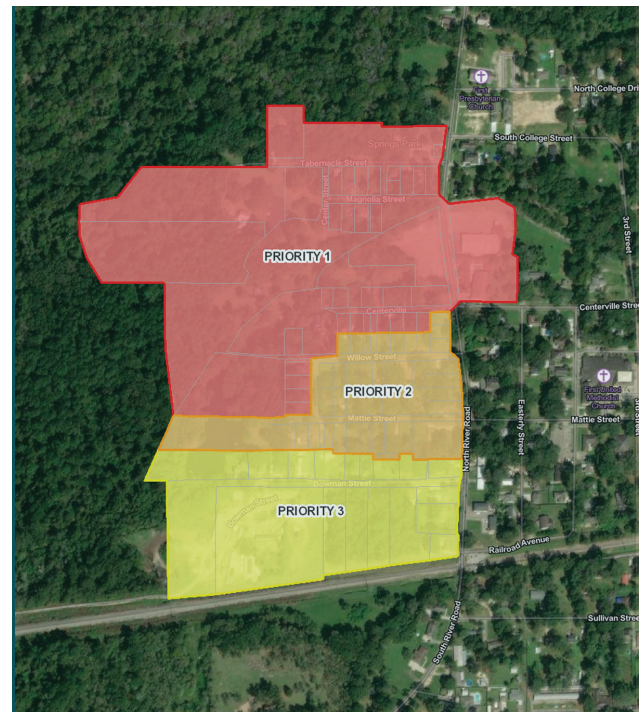
Overview

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

Spring Park Buyout Program

The state is funding a \$10 million voluntary buyout program in Denham Springs through LWI. Denham Springs officials selected the Spring Park neighborhood for the buyout program.



Spring Park buyout priority zone map

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



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Landlords

Buyout Assistance

The state will provide buyout assistance to eligible program applicants based on the fair market value of their properties, as determined by a licensed appraiser. Eligible applicants may receive an incentive award, which provides a total payment above fair market value, in recognition of potential depreciation due to frequent flooding. Property owners may be eligible for the incentive if they relocate their properties to an area of lower flood risk.

All buyout awards are capped at \$250,000.

INCENTIVE AWARD REQUIREMENTS

Incentive award recipients must relocate their properties to an area of minimal or moderate flood risk.

- Minimal flood risk areas are located outside the 500-year (0.2% annual chance) floodplain and designated as X zones on flood maps.
- Moderate flood risk areas are located within the 500-year (0.2% annual chance) floodplain and designated as shaded X zones. These areas require elevation of 3 feet from the ground.

See program policies for more information, including affordability requirements and how to calculate the incentive and buyout payments.

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.