



## 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.

### Lafayette Buyouts



*Brown Park Priority 1 Buyouts*

**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.**



*Coulee Mine East Priority 1 Buyouts*

## 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 to an area of lower flood risk.

**Buyout awards are capped at \$250,000.**

### **INCENTIVE AWARD REQUIREMENTS**

Incentive award recipients must relocate 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 how to calculate the incentive and buyout payments.*

### **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 also agrees to participate in the buyout program.*