



# VOLUNTARY BUYOUT OPTION

Homeowners impacted by Hurricanes Laura, Delta, Ida and the May 2021 Severe Storms who were deemed ineligible for federal repair assistance due to being in a floodway or other high risk areas as determined by the state may be invited to participate in the **Solution 4 voluntary buyout option**. **Solution 4** buyouts are designed to move residents out of harm's way and help facilitate the natural watershed as well as used as a means to help facilitate the natural watershed by improving local drainage and the resilience of impacted communities.

Solution 4 offers homeowners solutions based on their individual situation with two possible funding options:

- Buyout
- Safe Housing Incentive

THE SOLUTION 4 OPTION WILL BE IMPLEMENTED PENDING FUNDING AVAILABILITY AND IS ALSO CONTINGENT UPON ACCEPTANCE OF A DISPOSITION PLAN BY THE PARISH IN WHICH THE DISASTER DAMAGED PROPERTIES ARE LOCATED.

## BUYOUT

The Solution 4 voluntary buyout option assists homeowners whose primary residence is located in a floodway by providing funding to the homeowner based on the fair market value of their damaged property.

## SAFE HOUSING INCENTIVE

The Safe Housing Incentive is an additional funding opportunity available for homeowners participating in the Solution 4 voluntary buyout option whose home value is less than comparable to homes located outside of the floodway. Homeowners receiving this incentive must relocate to an address outside of the Special Flood Hazard Area.

## WHO IS ELIGIBLE?

To be eligible for Restore Louisiana, homeowners must meet the following requirements:

- Owner-occupant at time of disaster and still maintain ownership at time of buyout
- Damaged address was homeowner's primary residence at the time of disaster event
- Suffered over \$3,000 of FEMA verified loss with damage as a result of 2020-21 disasters
- Structure must be an owner-occupied single-family residential property or duplex

To be eligible for Solution 4, homeowners must also meet the following additional requirements:

- Located in a floodway or a high-risk area as defined by the program
- Owner-occupants of site-built homes must own the land where their property is situated to potentially receive a buyout

*Note: Homeowners participating in Solution 4 are not eligible for repairs under the Restore Louisiana Homeowner Assistance Program's Solutions 1 and 2 or reimbursement for repairs already completed under Solution 3.*

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The Restore Louisiana Homeowner Assistance Program is administered by the Louisiana Office of Community Development and funded by the U.S. Dept. of Housing and Urban Development.

