

Bay County Voluntary Home Buyout Program

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Public Meeting



Agenda

FUNDING OPPORTUNITY

PROGRAM PURPOSE

HOW IT WORKS

HISTORICAL FLOODING

HOW TO PARTICIPATE

Q & A

FUNDING OPPORTUNITY

Bay County may have a unique funding opportunity.

- ◆ The County is seeking public interest in Community Development Block Grant-Disaster Recovery (CDBG-DR) funding offered by the U.S. Department of Housing and Urban Development (HUD) and the Florida Department of Economic Opportunity (DEO).
- ◆ \$27 million has been allocated by the State to local governments in the Panhandle for the purchase of properties that experienced damage from Hurricane Michael and flooded due to being in a high-risk flood area, Special Flood Hazard Area (SFHA) or floodplain.
- ◆ The County may receive up-to \$5 million per buyout project.
- ◆ Funding has not yet been awarded and is contingent upon the State's review and final approval of the submitted projects.



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PROGRAM PURPOSE

The purpose of the Bay County Voluntary Home Buyout Program is to:

- ◆ Purchase damaged residential properties in areas with high flood risk;
- ◆ Turn those properties into permanent green space or floodplain management systems; and
- ◆ Assist residents in identified areas with relocating outside of high-risk flood areas to reduce risk of future loss from repetitive flooding



HIGH-LEVEL PROGRAM TIMELINE

Bay County is currently actively gathering information on homeowner interest in order to apply for program funding from the State.

Timeline:

- ◆ **September – November 2020:** Assess homeowner interest, build application, and submit application to DEO by November 30, 2020.
- ◆ **December 2020:** DEO reviews applications and announces awards to local governments.
- ◆ **January – April 2021:** DEO develops and executes agreement with the County; the County conducts environmental reviews, appraisals, and title searches to prepare for making potential buyout offers and makes services available to homeowners and renters in preparation of relocation.

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- ◆ The County will conduct certified appraisals to determine pre-Hurricane Michael fair market value (FMV) of the home and land.
- ◆ An income assessment will be completed to determine the amount of housing replacement assistance to be added to the buyout offer amount.
 - Low- and moderate-income (LMI) applicants can receive up to \$25,000
 - Non-LMI applicants can receive up to \$10,000
- ◆ The County may assist homeowners and renters to apply for relocation assistance outside of a floodplain or high-risk flood area
 - ◆ The County may make an offer to the homeowner to purchase the home and land and convert it into a permanent green space or stormwater management system.



HOW BUYOUT AREAS WERE IDENTIFIED

Properties identified for potential buyouts have to meet the following criteria to be eligible:

- ◆ Have been damaged in Hurricane Michael (if you repaired the damages, you can still be eligible)
- ◆ Be located in a floodway, Special Flood Hazard Area, High-Risk Flood Area, substantially damaged or be deemed a hazard to health and safety
- ◆ Be purchased from a willing, voluntary seller



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COSTS OF FLOODING AND DAMAGE

There is a high cost to you if your property continues to flood in future storms.

- ◆ The cost to repair flooding damage to your home can range anywhere from \$2,000 to \$100,000 depending on the severity of damage and size of the home
- ◆ If you receive federal assistance for repairs, you must maintain flood insurance through the National Flood Insurance Program, which costs an average of \$2,000 per year for areas that experience repetitive flooding
- ◆ There is an emotional and physical toll that experiencing flooding and storm damage takes on families, especially if the damage is so extensive it causes displacement



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BENEFITS OF PARTICIPATING

There are many benefits to participating in this program, including, but not limited to:

- ◆ Receiving pre-storm FMV + Housing Replacement Assistance of up-to \$25,000
- ◆ Assistance relocating to another home outside of a high flood risk area
- ◆ Reduced risk of experiencing flooding issues and losses in the future
- ◆ Avoid having to pay the high cost of flood insurance required through the National Flood Insurance Program
- ◆ Voluntary program with the option to opt-out at any time before closing



ARE YOU A RENTER?

If you are renting a property that is participating in the program, you may be eligible for relocation assistance and payments including:

- ◆ Rental assistance payments
- ◆ Down payment assistance if you decide to buy instead of rent
- ◆ Moving and related expenses
- ◆ Advisory services



HOW DO I PARTICIPATE?

Are you interested in participating in the Voluntary Home Buyout Program?

- ◆ Simply complete the Voluntary Acknowledgment / Property Owner Form on the website and return by email to bc-homebuyout@cdrmaguire.com or Mail to Shelby Moore, CDBG-DR Buyout Program, 700 W. 23rd Street, Bldg. G59 Panama City, FL 32405.
- ◆ If you would like to express your interest in the program using our online survey, visit <https://www.surveymonkey.com/r/voluntaryhomebuyout> at your earliest convenience.
- ◆ The submission of your information through interest forms and online surveys **does not guarantee funding** to your property and does not commit you to participating in this voluntary program.



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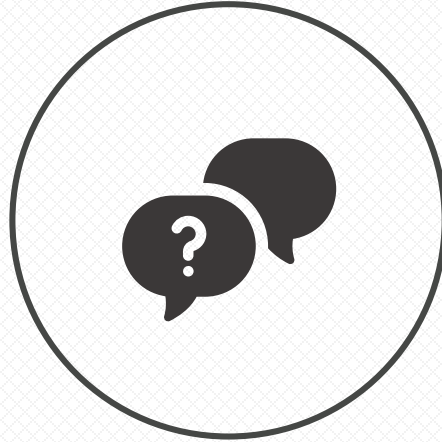
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Questions and Answers



Q + A



More Information

To learn even more about the Bay County Voluntary Home Buyout Program and its availability and benefits to disaster-impacted residents and communities, visit www.baycountyfl.gov or utilize the contact information below.

KEY CONTACT:

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