PROGRAM SPOTLIGHT
Voluntary Home Buyout Program

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Presented by

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Public Works
Voluntary Home Buyout Program

- Background
- Program Framework
- Funding
- Application Process
- Going forward
The Need for Home Buyouts

Development in Floodplains

Homeowner Unable to Move

Costly Flood Damages

Structural Projects Infeasible

Home Buyout
Program Background

- Voluntary Home Buyout identified as need in SMP’s strategic plan in 2016.
- SMAC Subcommittee formed in 2020
- SMAC approved 2021
Program Framework

• Purchase, demolition, and restoration of the site.

• Streamlined application process

<table>
<thead>
<tr>
<th>Property may be eligible if:</th>
<th>Building is located within a defined floodplain, OR</th>
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<tbody>
<tr>
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<td>Building has a documented history of flooding, OR</td>
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<tr>
<td></td>
<td>Building is predicted to flood by modeling</td>
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Determining the Value

• Home value determined by:
  – County appraised value, or
  – Independent appraisal and review appraisal
Program Funding

- 50/50 cost-share
- City/County Agreement
- Funding allocated on a first-come/first-served basis
Application Process

- Need Identified by homeowner
- Application Developed & Submitted by City
- Application Approved by SMP
- Project Initiated
What Happens to Buy Out Properties?

- Owned & Maintained by the City
- Protected Floodplain
- Provides Stormwater Benefits
Scope of Program

- Approximately 900 structures in the floodplain
- Unknown number of structures outside the floodplain
Going Forward...

- $1.5 million budgeted in 2022
- Cities expressing interest in advertising program
Website Links

Public Works Website:
https://www.jocogov.org/department/public-works

Stormwater Management Website:
https://www.jocogov.org/department/public-works/stormwater-management