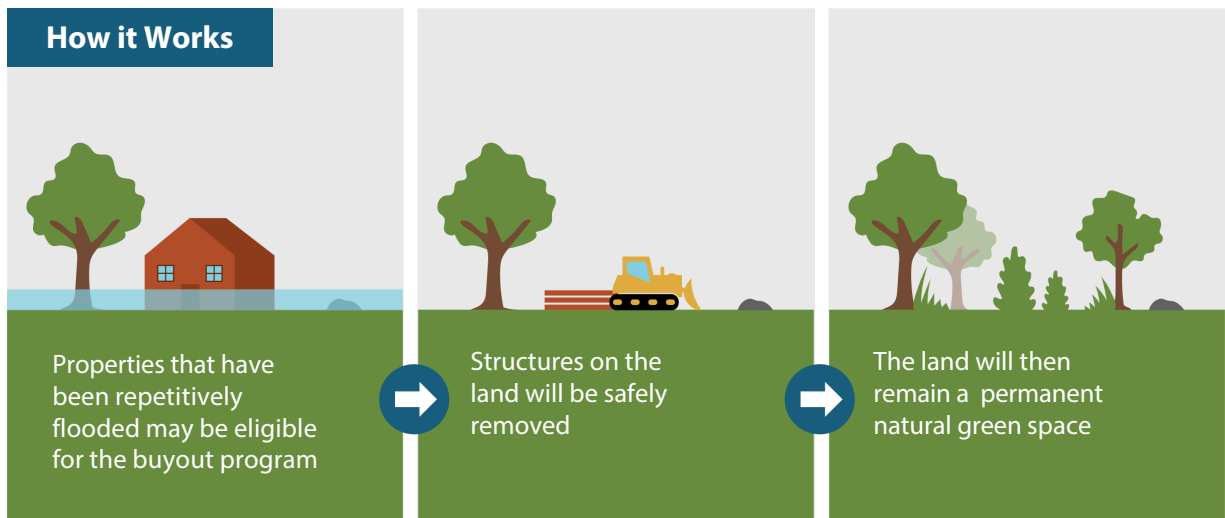


Out of Harm's Way Navigating SCOR'S Buyout Program







What is a Voluntary Buyout?

Voluntary residential buyouts offer a solution to keep people safe, prevent future property loss, and create protected public land that will reduce flood risks in the community by naturally managing stormwater.

Homeowners living in a designated buyout area can voluntarily sell their homes or property to their municipality and receive up to \$250,000, inclusive of incentives.

Benefits of the Buyout Program

Voluntary buyout programs offer a range of benefits, such as protecting residents and property from flooding and creating green spaces that the local community can safely enjoy.

-  Relocates homeowners away from floodplains and out of harm's way
-  Eliminates financial hardship of maintaining and fixing flood-damaged homes
-  Reduces flood risk for entire neighborhood
-  Completely voluntary; homeowners can back out of the process at any point before closing



SCOR Mitigation Buyout Program FAQ Sheet on the Buyout Process

Program Details

What is a voluntary buyout?

Voluntary residential buyouts offer a solution to keep people safe, prevent future property loss, and create protected public land that will reduce flood risks in the community by naturally managing stormwater. Ultimately, this program involves the local government purchasing eligible properties with a HUD Community Development Block Grant- Mitigation (CDBG-MIT) from willing homeowners and transforming them into natural spaces.

Who is running this Buyout Program?

The South Carolina Office of Resilience (SCOR) is the state agency responsible for administering this program with CDBG-MIT funds. The SCOR Buyout Team works with local governments that are accepted into the program and supports local government staff, and homeowners, to navigate the buyout process from start to finish.

What are the benefits of the Buyout Program?

First and foremost, the Buyout Program is intended to move people and property out of harm's way and reduce or eliminate the risk of injury or loss of life. By providing homeowners with the opportunity to sell their property and safely relocate elsewhere, the program can eliminate the financial hardship of maintaining and fixing flood-damaged homes. Once sold and converted into natural green spaces, buyout properties can also help reduce the risk of flooding in the future, providing both environmental and community benefits.

How long does the buyout process take?

Interested and eligible homeowners can navigate the Buyout Program in about 12 months. After an application is submitted, SCOR will evaluate all eligibility requirements and have the property appraised before being able to extend an offer to purchase. After closing, all structures on the property will be safely removed and natural infrastructure features will be implemented.

Am I required to sell my property?

No! This program is completely voluntary. No owner is obligated to sell their property and you can opt out of the buyout program at any time before to closing.



The Property Owner's Buyout Process

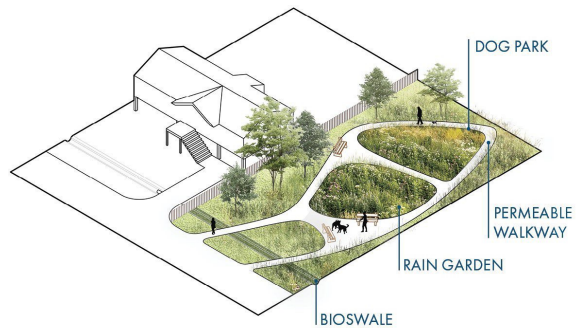
Eligible homeowners can navigate the Buyout Program in about 12 months.



Envisioning a Flood-Free Future

A new future awaits the land: properties sold through the program become open space that can be enhanced with **green infrastructure** – natural solutions (e.g. rain gardens) that infiltrate, store, or absorb stormwater and reduce flooding. The land will also be protected from development, meaning it will remain as open space and continue to bring benefits to the community for generations.

The Responsible Entity, along with stakeholders and community members, will determine types (if any) of green infrastructure to be placed on the land.



Example design for a buyout property showing a rain garden and a dog park

Eligible for the Buyout Program?

Whether you're interested in participating or unsure, SCOR is here to help you navigate the process and make the best decision for your family and your property. Our Buyout Team can connect you with resources and guidance.



Incentives are available for moving costs, low-income eligible owners, and price adjustment for the housing market.



Receive referrals for legal services to assist with titles, finances, and more.



This step-by-step program is completely **VOLUNTARY** and homeowners can opt out at any time before the real estate closing.



SCOR Mitigation Buyout Program FAQ Sheet on the Buyout Process

Buyout Offer

What is the maximum purchase price for my home?

Homeowners living in a designated buyout area can voluntarily sell their homes or property to their municipality and receive up to \$250,000, inclusive of incentives.

What incentives are available?

For owners that use the property as a primary or secondary residence, there is an incentive for moving costs of \$5,000. For low-income eligible owners there is an incentive of \$25,000. Additionally, there is an incentive for price adjustment for the housing market. These incentives are included in the maximum property purchase cap of \$250,000.

Who determines the price offered for my home?

All offers to purchase will be determined by a third-party State licensed appraiser. SCOR encourages all homeowners to be available to meet with the appraiser to discuss the property conditions prior to any storm damage. Homeowners will not incur any appraisal fees obtained by the program.

How much time do I have to review the offer?

If you believe the appraisal is unjust, there is an appeals process. Appealed appraisals are at the expense of the homeowner. Your buyout case manager will work with you on the appeals process.

How much time do I have to review the offer?

You have fifteen (15) days from the offer date to communicate any questions, appeals, decisions or request for additional time in writing. Refer to your offer letter for contact information.

What if I decide I don't want to sell my house after I receive the offer?

The Buyout program is a **voluntary**. At any time before the real estate closing, you may opt out of the program.

I inherited my home and do not have a clear title. What should I do?

SCOR can work with you to obtain a clear title for your home, including where there are multiple individuals on the title. All parties on the deed or title must be willing to participate in the program.

I am a landlord looking to sell my rental property through the program.

How will my tenant(s) be impacted?

Tenants will be informed of the Buyout Program once the property owner has completed the intake application. Tenants be eligible for assistance through the Uniformed Relocation Act (URA) and will be notified that they must continue paying rent and following the terms of the lease to remain eligible.



SCOR Mitigation Buyout Program FAQ Sheet on the Buyout Process

Real Estate Closing

What if there are additional liens discovered that I did not disclose prior to closing?

All liens and/or mortgages against the house will need to be settled prior to or at closing. The closing attorney will contact you prior to or at closing with any liens discovered during the title search.

Will there be a pre-closing inspection?

Yes, an inspection by SCOR must be completed to ensure the home is vacant and utilities are shut off 48 hours prior to closing.

What if there are additional liens discovered that I did not disclose prior to closing?

All liens and/or mortgages against the house will need to be settled prior to or at closing. The closing attorney will contact you prior to or at closing with any liens discovered during the title search.

Can the move out date be less than 48 hours prior to closing?

An inspection by SCOR must be completed to ensure the home is vacant and utilities are shut off. If you require less time, contact SCOR to determine if a shorter timeframe can be accommodated.

Will there be an attorney at the closing of the sale on my property?

Yes, SCOR has retained a closing attorney for the buyout program. Homeowners will not incur closing fees.

Can I hire my own attorney?

Yes! If you are interested in retaining your own attorney, South Carolina Bar Resource provides referrals. You will be responsible for your attorney fees. SC Free Legal Services may be able to assist eligible low-income residents with title defects, heirship concerns and property ownership issues.

Please visit <https://www.scllegal.org> or call 803.799.6653





SCOR Mitigation Buyout Program FAQ Sheet on the Buyout Process

Moving and Property Use

What items can I take with me when moving?

Homeowner(s) can remove personal belongings from the home no later than 48 hours prior to closing. Homeowners will not remove any items considered real property such as building materials, fixtures or improvements.

What do I do with my keys?

Please bring all copies of keys to the closing.

What happens to properties after closing?

Properties sold through the program will be demolished, returning the land to open space. The responsible entity (RE) may choose to enhance the open space with green infrastructure. These natural solutions (e.g., rain gardens) infiltrate, store, or absorb stormwater and reduce flooding. This kind of natural infrastructure aids clean our air and water, keeps the surrounding area cooler, and lowers flooding impacts for the whole neighborhood. The RE is determined at the onset of the project; it can be the city, town, local government or a nonprofit nature conservancy.

Who owns my property after closing?

The designated responsible entity (RE) will become the owner of the property after closing. The home will be demolished, and the land will also be protected from development, meaning it will remain as open space and continue to bring benefits to the community for generations.



SCOR Mitigation Buyout Program FAQ Sheet on the Buyout Process

BUYOUT CONTACTS

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