



CDBG Disaster Recovery Program Administration NY Rising Buyout and Acquisition Program

Panorama is currently serving the citizens of New York whose homes were damaged and/or destroyed by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee. Our client, the Governor's Office of Storm Recovery (GOSR), established the NY Rising Buyout and Acquisition Program to provide homeowners with property evaluation, title clearing and relocation services. As our team of financial and operational experts work tirelessly to support the buyout and acquisition process, New York residents are finding more stable areas of residence where they can live without heightened fear of disaster. Panorama is also helping GOSR plan for the redevelopment of flood-prone areas in cases where residents could benefit from more resilient infrastructure.

The NY Rising Buyout and Acquisition Programs were established for homeowners whose homes were substantially damaged or destroyed during Superstorm Sandy, Hurricane Irene and Tropical Storm Lee. These programs are also intended to address those who live in areas that regularly put homes, residents and emergency responders at high risk due to repeated flooding.

Certain highest risk areas in the floodplains, determined to be among the most susceptible to future disasters, will be identified by the State for the purposes of this program as enhanced buyout areas. The State will conduct purchases inside of the enhanced buyout areas as "buyouts," whereby they will be eligible for purchase starting at 100% of the property's pre-storm fair market value (FMV), plus available incentive(s).

Purchases outside of the enhanced buyout areas will be "acquisitions," where offers include post-storm fair market value of the property with an added homeowner resettlement incentive equal to a maximum of the difference between the post-storm and pre-storm values

of the property. This incentive will allow homeowners inside flood-prone areas that have sustained damage to their primary residence and are otherwise unable or unwilling to repair their home, to relocate to a safer, less flood-prone area. The resettlement incentive will help homeowners to remain in the community and contribute to its overall recovery from the disaster, while also ensuring that acquired land will be redeveloped in a safer, more resilient manner for the future occupants of the area.

Buyouts will be maintained in perpetuity as coastal buffer zones, while properties purchased as acquisitions will be eligible for redevelopment in the future in a resilient manner to protect future occupants of this property. The State in consultation with local officials will determine the development of acquired areas to ensure that the properties best serve the future goals of the community. In some cases, the properties will remain undeveloped and be transformed into parks or other non-residential uses, while others will be redeveloped in a resilient manner.



Buyout Incentives

5% Relocation Incentive:

Residents who participate in a buyout inside an Enhanced Buyout Area will receive a 5% incentive if they permanently relocate and provide evidence of the purchase a new primary residence within the same county in which their storm-damaged property is located. NYC residents will be eligible for this incentive if they permanently relocate and purchase a new primary residence anywhere within the five boroughs.

10% Enhanced Buyout Incentive:

A 10% incentive will be offered to have the maximum level of homeowner participation so that as much land as possible within these areas can be returned to and reclaimed by nature; land that will be maintained in perpetuity as coastal buffer zones.

10% Group Buyout Incentive:

In the rare areas in which the purchase of a group of properties together makes sense in order to re-purpose that area, a 10% group incentive will be offered. The group of properties (i.e., 2-10 consecutively located properties) must be located inside the floodplain but not inside an identified enhanced buyout area. This incentive may be necessary in certain rare cases to facilitate the reclamation of a concentrated area of high risk and to avoid the patchwork effect of purchasing all but one or two properties inside such a cluster of properties.

Assistance will be for property purchased after accounting for all Federal, State, local and/or private sources of disaster-related assistance, including, but not limited to, homeowners and/or flood insurance proceeds.

The Panorama team is currently serving the following Buyout areas:

- Ocean Breeze, Staten Island
- Oakwood Beach, Staten Island
- Graham Beach, Staten Island
- Suffolk County, Long Island