

# Is your property in a flood-prone location? Consider selling it for use as a future public open space

Your town may be able to purchase your property “as is” and convert it into open green space for the public. **Funding is available for voluntary buyouts at full-market value of properties at high risk of flooding.** Talk to your Town Manager/Zoning Administrator or Vermont Emergency Management (VEM) (<https://vem.vermont.gov/funding/mitigation>) to learn more.



**VOLUNTARY** Buyouts are completely voluntary and property owners can opt out of the process at any time until closing.

**FULL MARKET VALUE** Property owners receive full market value, as determined by a third-party appraiser. Property owners not satisfied with the appraisal can appeal and hire their own appraiser or choose to withdraw from the process.

**EXPENSES PAID** Grants for buyouts also **cover the costs of the appraisal and closing expenses.**

**ELIGIBLE PROPERTIES** Whether residential, commercial, developed, vacant, listed or not currently on the market, your property may be eligible. Properties must be at high risk of flooding, but don't need to be previously damaged.

## Help Make the Community More Resilient!

Buyouts not only get flood-prone properties out of harm's way but help make the whole community more resilient. **Towns are required to maintain acquired properties as public open green space** once all structures have been removed or relocated. These open green spaces can then serve as floodplains, helping to protect the whole community. (These spaces often also serve as pocket parks and/or provide river access to the public!)



## Process / Timeline



When property owners and their town are interested in a buyout, the town applies for a buyout grant. The grant review process can take anywhere from a couple of months to a year. The appraisal occurs after the grant is awarded. The property owner is free to withdraw from the process at any time until closing.

Contact your Town or Village Manager or VEM ([DPS.HazardMitigation@vermont.gov](mailto:DPS.HazardMitigation@vermont.gov)) to learn more!