



Voluntary Flood Buyout Program Information

- Participation in the Buyout Program is **voluntary**; you will not be forced to sell your home
- The Buyout Program is funded through Federal and State grants
- You may complete the attached Notice of Voluntary Interest (NOVI) form to be added to the waiting list
- Completing the NOVI form does **NOT** guarantee your property will be purchased
- The waiting list is **NOT** first come-first serve; each grant has its own set of criteria that determines which properties are selected
- There is **no timeline available**; a grant application must be made available by federal or state programs and then the Village may apply
- Once an application has been made, historically it has taken 1-2 years before funding is made available; then offers to homeowners that were approved can begin
- Summary of typical buyout process once funding has been received:
 - A certified appraiser will complete an appraisal of your property (paid for by the grant) to determine the value based on criteria as outlined by the granting agency
 - The valuation date is set by the granting agency and could be current fair market value, pre-flood value, or another date (we do not know what the date will be until grant funding is received)
 - Salvaging must be pre-approved by the granting agency and any items to be removed from the property must be specifically identified to determine if the value needs to be deducted from the offer
 - The appraised value will be the offer amount and homeowners have 3 options: 1) accept the offer, 2) reject the offer and opt out of the program, or 3) appeal the offer by obtaining an appraisal of your property at your cost and submitting it to the granting agency for review and consideration
 - Once the homeowner accepts the offer, a closing date will be set; typically within 90 days, however, if authorized by the granting agency a longer time period may be granted
 - All personal property must be removed and residents must vacate the property prior to closing; no exceptions.
 - All mortgages and other liens must be paid off at the time of closing.
 - After closing on your property, all structures will be demolished and the Village will be required to retain ownership of the property as open green space in perpetuity

For additional information, please visit the Village website <http://machesneypark.org>

If you have any questions regarding the buyout program, please contact Michelle Johannsen with the Village of Machesney Park at 815-877-5432 or michellej@machesneypark.org.



Notice of Voluntary Interest

Flood-prone Property Acquisition Project Homeowner Interest Sign-up Sheet and Voluntary Interest Notice

Please complete this form if you **are** interested in exploring further options for reducing your flood losses. **Signing this document does not commit you to any action:**

Owner(s) Name(s): _____

Property Address: _____ Machesney Park, IL 61115

Owner(s) Mailing Address: _____

Phone Number: _____ Email: _____

Alternate Contact Information: _____

Preferred method of communication: Email Phone Mail

The local government is required by FEMA to inform you that your participation in this project for open-space acquisition is voluntary. Neither the *State* nor the *Local Government* will use its eminent domain authority to acquire the property for open-space purposes if you choose not to participate, or if negotiations fail.

Owner Signature

Date

Owner Signature

Date

Please return to: Village of Machesney Park, 300 Roosevelt Rd., Machesney Park, IL 61115



Additional Information Needed For Your Property:

Property Address: _____ Machesney Park, IL 61115

Do you own an adjacent lot? Please list the address and/or PIN #

Do you have flood insurance? _____ Yes _____ No

If Yes, please attach a copy of the *Insurance Policy Declaration Page* Completed

Is this home your primary residence? _____ Yes _____ No

Is this home a rental property? _____ Yes _____ No # of tenants _____

Foundation type? _____ Slab _____ Basement _____ Crawl Space

Is there a well anywhere on the property? _____ (Yes/No/Don't Know)

Is the home on septic? _____ (Yes/No/Don't Know)