



Moving The Optional Buyout Process Forward

The Christie Administration Remains Committed To Providing Flexibility For Homeowners To Sell Sandy-Damaged Homes In Flood-Prone Areas

Today, Governor Christie announced that the first post-Superstorm Sandy buyout offers were made this week to Sayreville homeowners. Announced in May, this is part of the Christie Administration's overall plan to acquire nearly 1,000 homes impacted by Sandy and another 300 repetitively flood-damaged homes in the Passaic River Basin at a total estimated cost of \$300 million. The program is designed to give homeowners the ability to choose the best option for their individual situation. These homeowners have been offered pre-storm value for their properties.

For the initial buyout effort, 129 applicants in Sayreville were packaged together. The estimated cost of purchasing these first 129 properties is \$39 million, including a \$10 million state share. Another 85 applications have been sent to FEMA – 76 from South River and nine more from Sayreville.

Focusing On Homes Most Impacted By Flooding

- The buyout program is a joint effort of the Department of Environmental Protection (DEP), State Office of Emergency Management (OEM) and the Federal Emergency Management Agency (FEMA);
- This first buyout offers came from a field of 129 Sayreville homes that have been approved for buyouts by FEMA;
- The state will finance the remainder of what is expected to be a \$39 million project, with all closings to be completed within one year;
- These homes will eventually be razed and the areas maintained as open space that can handle future flood waters, while keeping people and property out of harm's way, eliminating the need for future disaster assistance.

Continuing The Swift Timeline To Help Homeowners Recover

The state will continue to submit buyout applications to FEMA for other properties on a rolling basis over the next several months:

- The DEP has created a special team to work closely with willing sellers and process their applications as quickly as possible;
- Case managers are working with individual homeowners personally to help guide them through the process;
- Representatives of the DEP Blue Acres programs are in discussions regarding buyouts with officials and willing sellers in several other municipalities, including Woodbridge and Old Bridge;
- They also are personally visiting towns that have an interest in the Sandy buyout program.

What Interested Homeowners Need To Know

- Homeowners interested in selling their homes through this process also may contact the DEP's Blue Acres Program at **609-984-0500**.