VOLUNTARY HOMEOWNER OCCUPIED BUYOUT PROGRAM OF THE ELFERS PARKWAY AREA

Hilary Bruno – Assistant Director
Pasco County Community Development

May 6, 2022
Repetitive Loss Buyouts

- Goal: Reestablish floodplain along Anclote River as a passive park and eliminate Repetitive Loss Area
- Over 212 residential properties eligible
- Acquisition price determined by pre-Hermine appraisals and assessment of Duplication of Benefits
- $2,455,858
- 70% of award to low to moderate income households
- All acquired properties to be demolished and will remain greenspace in perpetuity – recorded LURA
- CRS credits for reduced flood insurance to all residents
ELFERS HOME OWNERS

Pasco County wants to buy owner occupied properties!

Come see us at McDonalds for more information or contact:
communitydev@mypasco.net
(727) 834-3447

See reverse for more info
CDBG-DR - The Numbers

- 4 Properties have been acquired through this program
- Total expenditures = $718,937.53
- Demolition completed on 3 properties
  - Land Use Restriction Agreements recorded on properties to ensure they remain greenspace in perpetuity
- 4th Property currently having asbestos remediated
- Total estimated expenditures = $733,015.14
- 5th Property in application stage
- Projected closeout beginning on or around 06/01/2022
Second Mailing – showing actual acquisitions

ELFERS HOME OWNERS

Pasco County wants to buy your property!

3840 Elfers Pkwy New Port Richey
Assessed Value per Property Appraiser $84,980
Purchase price $190,000

3845 Elfers Pkwy New Port Richey
Assessed Value per Property Appraiser $74,570
Purchase price $151,000

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Leveraging Opportunities

- Program included up to $25,000 down payment assistance grant for applicants purchasing/relocating within the county.

- Could combine with County’s Down Payment Assistance Program of $15,000 (80% AMI) or $25,000 (50% AMI).

- Coordinated referrals to Habitat for Humanity.

- Credit for turning these properties into greenspace is given to the County for the Community Rating System – this reduces flood insurance for all residents through the National Flood Plain Insurance Program.
Lessons Learned
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