# (On Community Letterhead)

# Buyout Award Offer and notice of crib elgibility

Date

Mr. & Mrs. Friendly Farmer

700 Farmers Row

Village of Sunny Day, Missouri 64444

RE: 2015-PF-50 (Village of Sunny Day)

Dear Mr. and Mrs. Farmer:

We have previously informed you of the Village’s/City’s interest in acquiring your property for voluntary buyout. Based on our appraisal and review appraisal of your property, minus the amount determined to be a duplication of benefits (DOB), we have determined your final award amount to be $60,000. Please see the enclosed Appraisal Report, Review Appraisal Report, and Statement for the Basis of Just Compensation.

The Village/City hereby makes you a firm offer in the amount of $60,000 for the purchase of your property, calculated according to the table below.

|  |  |
| --- | --- |
| Buyout Home Pre-Flood Fair Market Value | $100,000 |
| Subtract DOB (List identified source(s) of DOB here.) | $40,000 |
| Buyout Award | $60,000 |

If this offer meets with your approval, the Village’s/City’s grant representative, Grants R Us, is prepared to purchase and record the property in the Village’s/City’s name. The Village/City would like to close on the property as soon as possible; therefore, **we ask that you complete and sign the enclosed Voluntary Acceptance Withdrawal Statement and return to us no later than thirty (30) days after the date of receipt of this letter.** Once we receive your Voluntary Acceptance Statement, we will begin to prepare the offer package and schedule the closing for the property.

Additionally, based on your household’s annual total adjusted gross income, **you are / are not** eligible for the Community Rehousing Incentive for Buyouts (CRIB).

**ONLY IF LETTER RECIPIENT IS ELIGIBLE FOR CRIB, INCLUDE THE FOLLOWING (*Italicized):***

*CRIB provides funds up to $50,000, including usual, customary, and reasonable closing costs, to be applied to the purchase of a comparable replacement property within the same community, within one year of the closing of your buyout property. The replacement home cannot be located in a floodway, floodplain, or Disaster Risk Reduction Area as defined by the Subrecipient.*

*The valuation used to determine a comparable replacement property is based upon a minimum of three (3) properties located within the same community that the buyout property is located. These properties must be available or have been sold within the last six (6) months. The valuation must be completed by a certified real estate agent operating under contract as the buyer’s agent or a certified appraiser procured by the Subrecipient. The Village/City will work with you through this process to ensure it is completed correctly.*

You may call Grants R Us at 444-444-4444 or stop by and make an appointment at the Village/City hall. If you have any questions, please do not hesitate to contact us at the above phone number.

Very truly yours,

Name, Mayor

Village/City Name

Enclosures

* Appraisal Report
* Review Appraisal Report
* Minutes of Village/City council acceptance of review appraisal report (if appraisal and review appraisal did not match)
* Voluntary Acceptance Withdrawal Appeal Statement
* Other URA documents (as required)
* Statement of the Basis for the Offer of Just Compensation