



New England States Government Finance Officers Association

The STORM Act – Resilience Revolving Loan Program

Donald J Miklus 29th Annual Spring Training Seminar

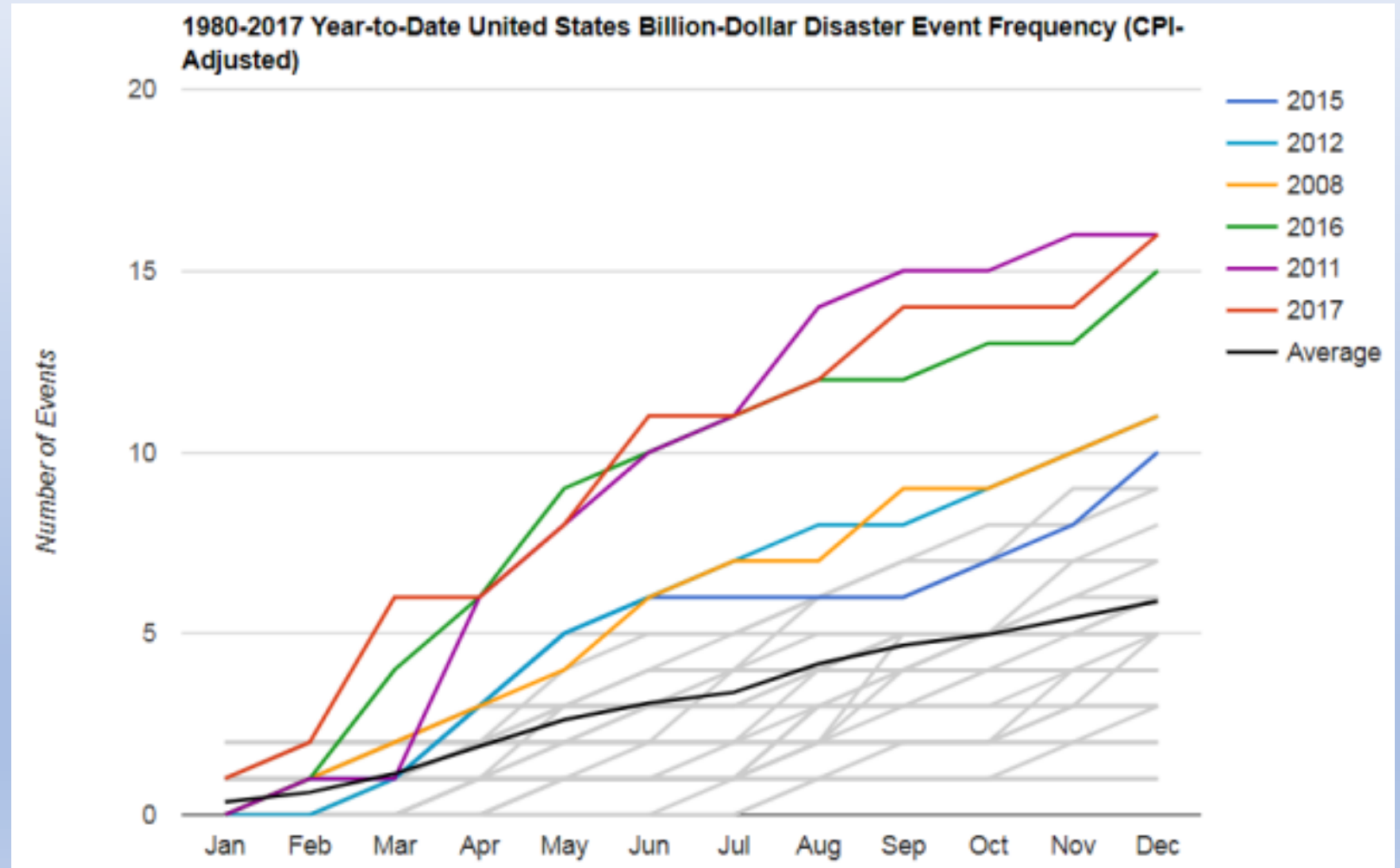
April 1, 2022

THE FLOOD MITIGATION INDUSTRY IS GROWING



Flooding is US Most Costly Disaster Type

**Flood Risk
is Rising
\$35 - \$40
billion in
damages in
US 2020**



Flooding is US Most Costly Disaster Type

The banks estimate the asset values of the 3 - 4 million older high flood risk buildings in FEMA flood zones at \$1.5 trillion



Mitigating Flood Risk



Elevation - Flood Mitigation



Mitigating Flood Risk



**Dry flood roofing commercial buildings for
flood hazard mitigation**

Mitigating Flood Risk



**Dry flood proofing commercial buildings
for flood hazard mitigation**

Lack of Financing Issue

The flood mitigation industry estimates the retro fit adaptation projects will cost \$ 600 billion



None of this is inexpensive or easy



Resilience Revolving Loan Program

We now have the financing solution
The STORM Act PL116-284, signed
into law 1/21



Norfolk, VA



Owego, NY

Resilience Revolving Loan Program

What is it and how does it work?

- The program is meant to be a low interest long term loan program
- **Cities and Counties** can use it for Federal project match requirements for resilience projects



Resilience Revolving Loan Program

What is it and how does it work?

- The program is meant to be a low interest long term loan program
- **Property owners** can use it for financing their dry flood proofing(non-residential) and elevation(residential and non-residential)



Resilience Revolving Loan Program

What is it and how does it work?

- The program is meant to be a low interest long term loan program
- **Property owners** can use it for property level mitigation project financing



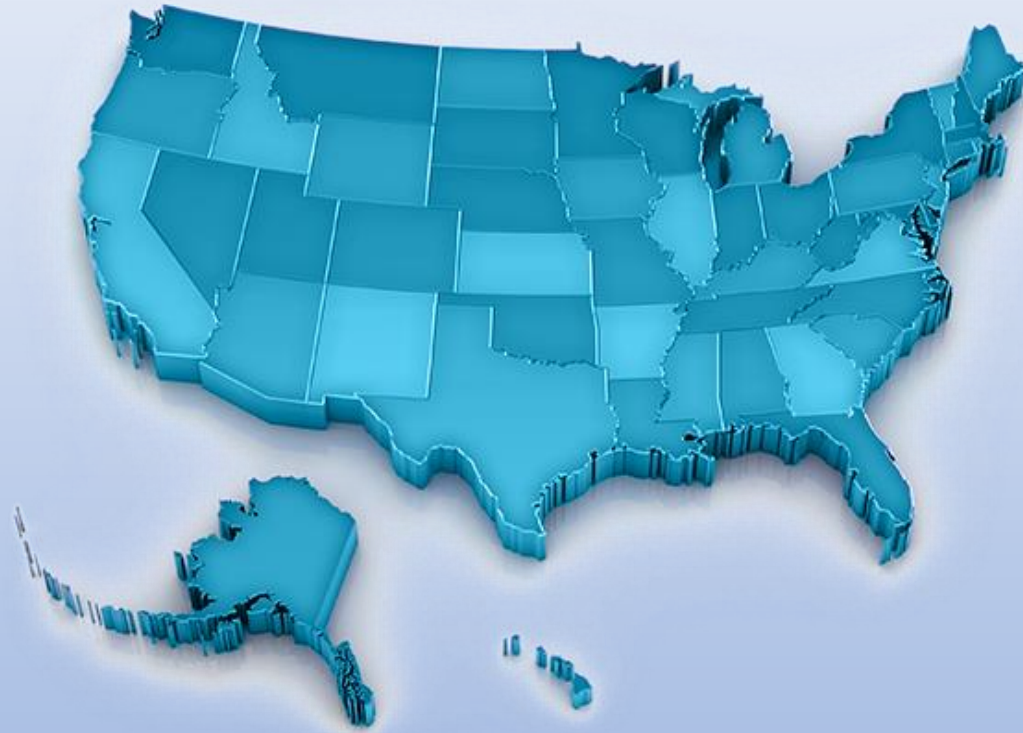
Photo credit Trap Bags

Storm Act

A revolving loan program to finance flood mitigation. The best way to finance flood mitigation is through a low interest long term loan mechanism. The nation has an estimated 3 - 4 million older high flood risk buildings in FEMA flood zones.

The flood risk is rising and the flood insurance rates are on a trajectory to become unaffordable within a decade risking mortgage defaults, devaluations and lower property tax revenues

Resilience Revolving Loan Program



**States need to pass their own
Resilience Revolving Loan Programs**



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