

SUPPORT HB1309

Resilient Virginia Revolving Loan Fund
Delegate Bulova

Reasons to support HB1309

Establishes a \$25M revolving loan fund for property owners and government entities to anticipate, prepare for, respond to, and recover from significant multi-hazard threats with minimum damage to social well-being, health, the economy, and the environment. Although \$25M marks an important step in assisting private property owners to respond to flooding events, this loan fund is intended to supplement, not replace, the monies allocated by the Community Flood Preparedness Fund.

Eligible resilience projects include:

1. resilience upgrades, mitigation buyouts, relocations, and buyout assistance for homes, including multifamily units;
2. gap funding related to buyouts in order to move residents out of floodplain hazard areas and restore or enhance the natural flood mitigation capacity of functioning floodplains;
3. assistance to low and moderate income homeowners to help lower flood risk through structural and nonstructural mitigation projects, or other means;
4. loans and grants to state and local governmental entities for hazard mitigation and infrastructure improvement projects; and
5. projects identified in the Virginia Flood Protection Master Plan or the Virginia Coastal Resilience Master Plan.

The Fund will be jointly administered by the Virginia Resources Authority and the Department of Conservation and Recreation, with the Soil and Water Conservation Board approving the projects.

State funding is needed to ensure Virginia is eligible to receive Federal matching grants from FEMA and other Federal agencies.

Overview:

This legislation is one in a suite of bills proposed by the Chesapeake Bay Commission intended to integrate statewide flooding and resilience planning and implementation across the Commonwealth. This legislation establishes a \$25M revolving loan fund for government and private property owners to plan for and mitigate flood events.



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This position was taken by Virginia Conservation Network (VCN)'s Legislative Committee and Board of Directors and is supported by Virginia's conservation community. For a complete list of VCN positions, visit www.vcnva.org/bill-tracker. VCN is committed to building a powerful, diverse, and highly-coordinated conservation movement focused on protecting our Commonwealth's natural resources today and for tomorrow.