

Hazard Mitigation Grant Program Post-Sandy Update



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HMGP Elevation Applications

3 disasters – Irene, Lee, Sandy

156 elevation applications

21 withdrawn

4 denied

22 still in active review



Current HMGP Costs

Active HMGP Elevations:

\$13,597,243 – 3 disasters – 156 homes

Completed Elevations:

\$691,645 – 6 projects

Rejected/Withdrawn Projects:

\$2,257,418



HMGP Acquisitions

\$2,167,581 under Sandy

Plainville and Southbury



Other HMGP Projects

Brookfield Drainage Project

\$1,293,750

**Relieves ongoing flooding issues for
past 15-20 years**





Connecticut's Shoreline Resiliency Fund – Year 1 Progress

Emmeline Harrigan, AICP, CFM

Shoreline Resiliency Fund aka Shore Up CT

- October 2013 – Governor Malloy Announced Shoreline Resiliency Fund CT
- January 2014 - Legislature approved \$25 million in funding to be administered by Department of Housing (DOH).
- March 2014 –DOH selected Housing Development Fund as Fund Manager and awarded \$2 million start up funds.
- July 28, 2014 – Shore Up CT Program Launch
- August 2014 -\$3 million released by the Bond Commission



Program Partners



**Housing
Development
Fund**

Shore Up CT Loan Overview

- 15 Year Term
- 2.75% interest rate (2.895% APR*)
- 1% origination fee
- Minimum \$10,000 to maximum \$300,000
- No monthly principal or interest payments for the first 12 months



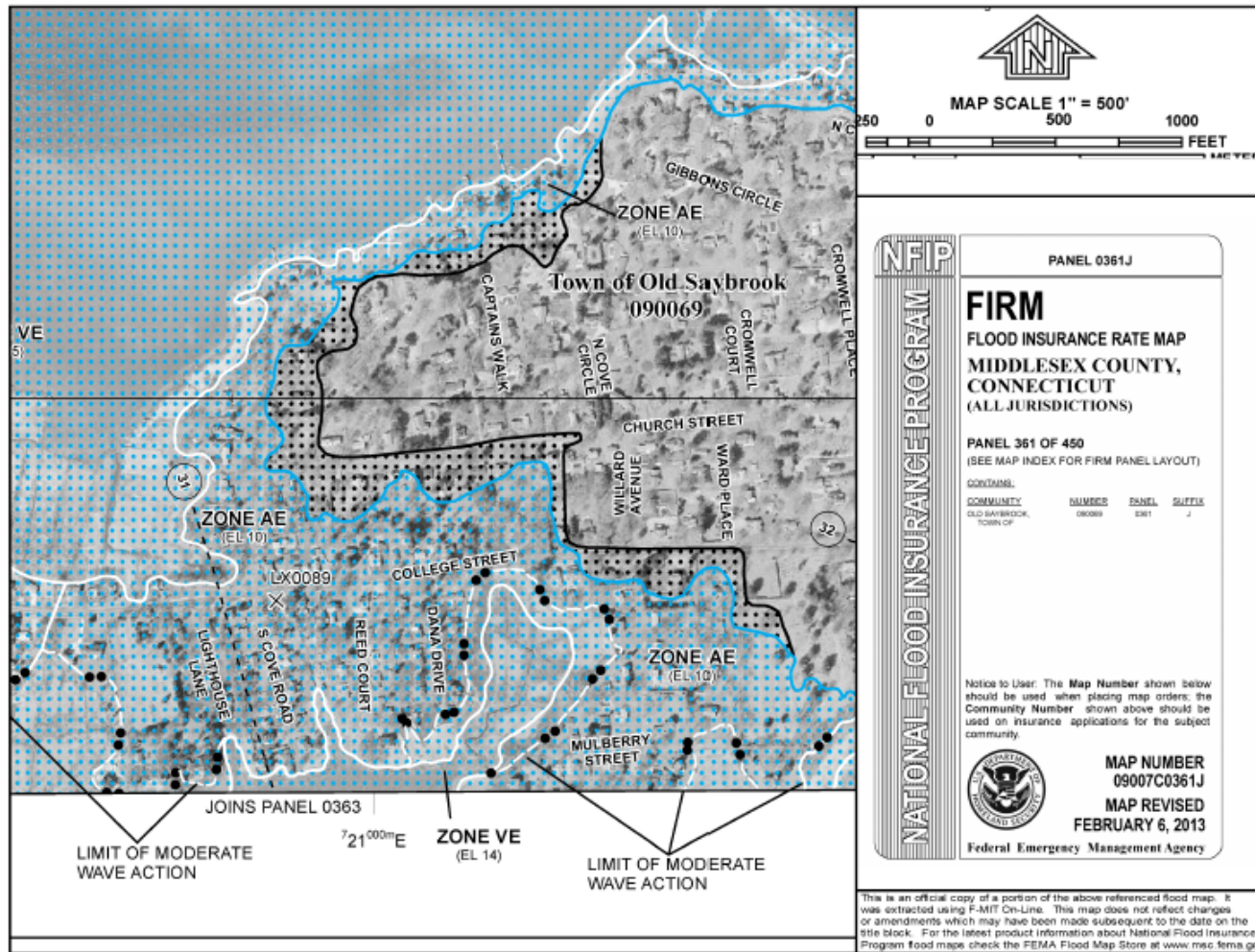
**APR is based on Loan Amount of \$125,000 -
168 payments of \$897.29*

Location Eligibility:

VE or AE Flood Zone Properties



Flood Map (FIRMette)



Elevation & Flood-proofing for Eligible Properties

- Primary and secondary single family homes, 1-4 unit owner-occupied rentals, businesses
- Single family homeowners must live in property at least 14 days per year.
- Businesses must have 100 or less employees and must be in good standing with all state agencies

Project Requirements

- **Residential** Elevation to the 500 year flood risk height plus at least 1 ft. free board



Existing

AE-11

Example:

$AE-11 \times 1.25 = 13.75$

Plus 1 ft = FFE **14.75**

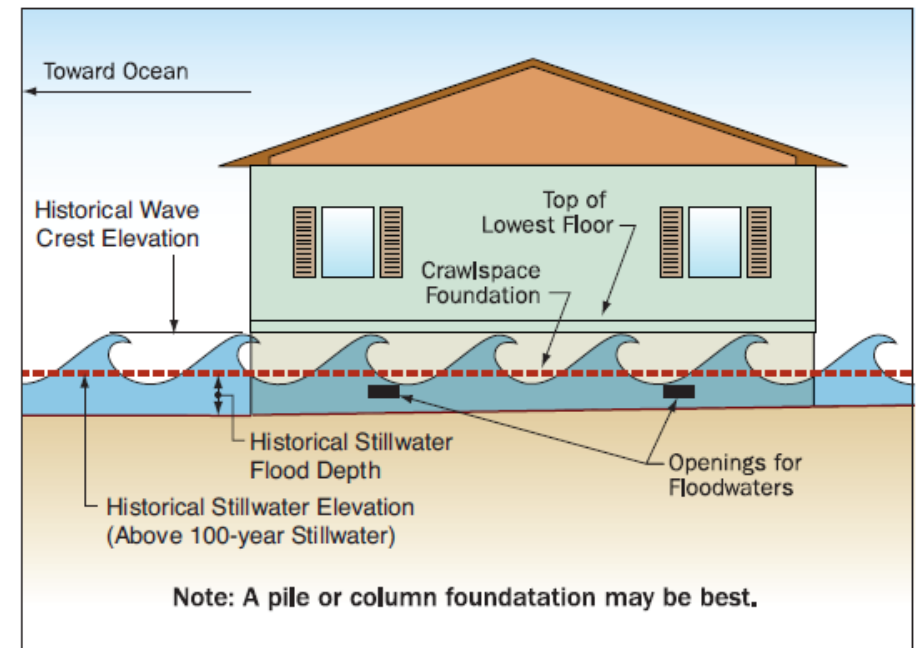
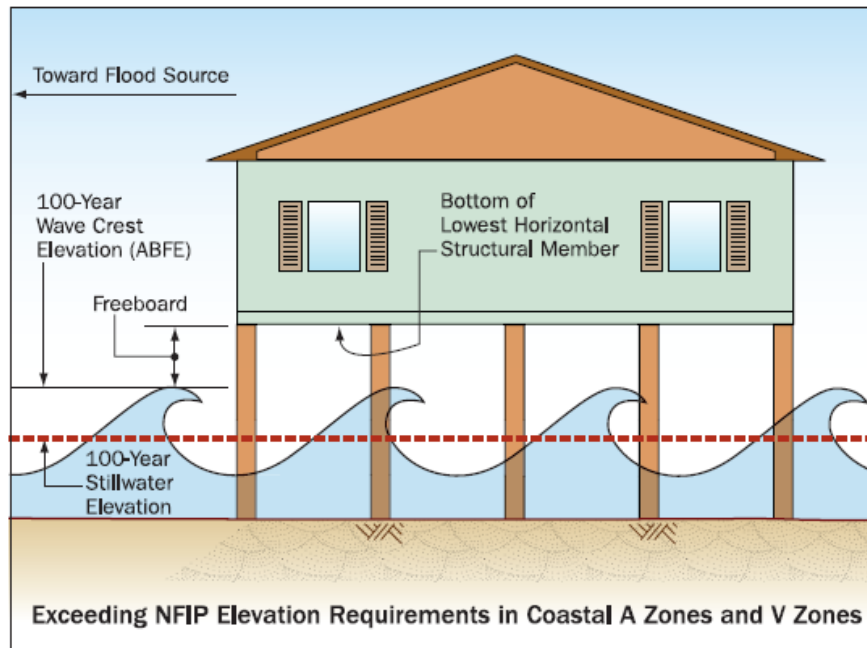
- **Commercial Projects:** 100 yr +1

500-yr + Freeboard Benefits

- Higher is safer.
- Accommodates future sea level rise.
- Today's 500-year flood = tomorrow's 100-year flood.
- Lower flood insurance premiums

Required for State funds spent in the flood zone.

Foundation Types



VE & Coastal AE (LIMWA)

AE

Where to start:

www.shoreupct.org



STEP 1: Complete the form to start the process

My Property is a...	<input type="text" value="Choose One"/>
I'm looking to...	<input type="text" value="Choose One"/>
Contact Information	<input type="text" value="First Name"/>
	<input type="text" value="Last Name"/>
	<input type="text" value="Email"/>
	<input type="text" value="Phone"/>
Mailing Address	<input type="text" value="Address 1"/>
	<input type="text" value="Address 2"/>
	<input type="text" value="City"/>

Shore Up CT is a state of Connecticut funded low-interest loan program which provides financing for property owners in coastal municipalities located in Flood Zones VE or AE to finance or refinance property elevations. Additional retrofitting for flood protection and wind proofing activities can also be financed.

Loan Terms:

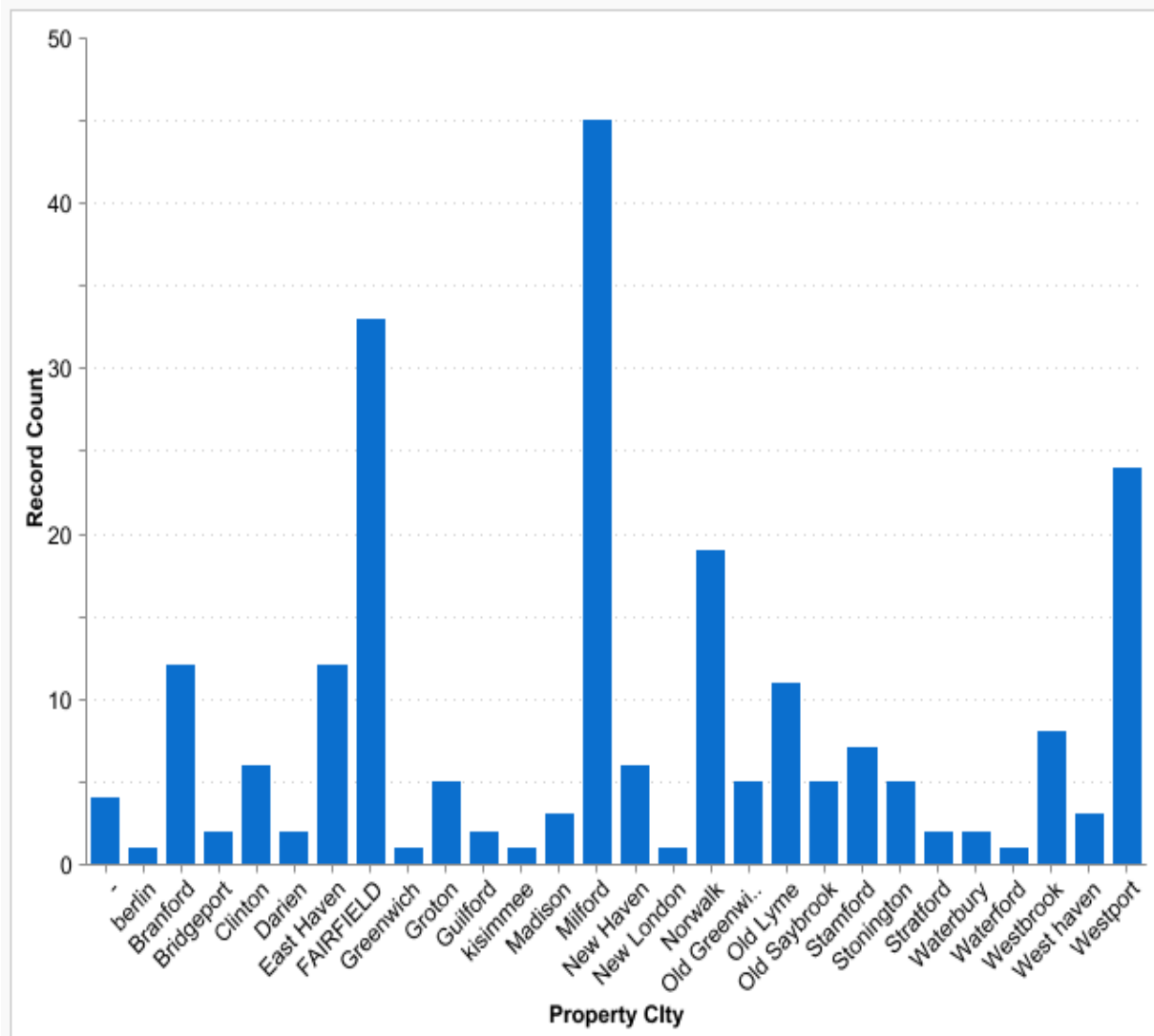
- 2.75 % fixed interest rate (2.894% APR*)
- 1% origination fee
- Borrow \$10,000 to \$300,000 with 15 year term
- No monthly principal or interest payments for the first 12 months
- Borrower must maintain property, hazard, and flood insurance for the life of the loan

Positive Demand

- 260+ inquiries/15 months
- 90+ Pre-qualifications
- 5 Refinance Loans closed
- \$700K



Inquiry Distribution



Loans in Progress



- 1 construction loan finished (\$200K)
- 1 construction loan approved (\$165K)
- 9 Project applications pending (\$145K average)
- Approximately \$1.2 million pending

Paired Programs

- 2 CDBG-DR gap funding applications submitted
- 2 HMGP-paired construction loan. More expected as local permits granted.

Visit www.ShoreUpCT.org
today for more information

