

Community Flood Preparedness Fund & Resilient Virginia Revolving Fund

Draft 2023 Grant Round Allocations

July 7, 2023



CFPF Round 4

Draft Allocation - Community Flood Preparedness Fund Round 4 – Total Available \$80,000,000*

Category	Amount	Award Type	Notes
Planning & Capacity Building, Studies, and Resilience Projects	\$50,000,000	Grants	Awards require match that varies depending on activity/project type. Reduced match for low-income geographic areas. Total awards per applicant are capped.
Resilience Projects	\$25,000,000	Loans	Below market-rate loans for resilience projects. Awards do not require match. Designed primarily to accommodate large projects that exceed grant caps.
Start-Up Funding	\$5,000,000	Loans	Short term loans to provide up-front funding for activities funded by CFPF grants. Currently, CFPF grants are paid primarily on a reimbursement basis, which is a limiting factor for some localities.

* Total currently available in Fund after June 2023 auction is approx. \$108 million. Anticipated total available funds through Dec 2023 is approx. \$198 million.

RVRF Round 1

Draft Allocation - Resilient Virginia Revolving Fund Round 1 – Total Available \$18,500,000*

Category	Amount	Award Type	Notes
Non-federal match for federal resilience grants to localities.	\$5,000,000	Loans	Below market-rate loans for localities to use as non-federal match for resilience projects (FMA, HMA, CDBG, BRIC, etc).
Hazard Mitigation of Buildings	\$7,500,000	Loans	Below market-rate loans for projects related to the hazard mitigation of buildings. Awards are for discrete projects that localities wish to support (may be on private property). Satisfies statutory requirement that a portion of the RVRF be set aside for this purpose.
Capitalization for Local Flood Resilience Programs	\$1,000,000	Loans	Interest-only loans to localities with existing revolving funds. Providing interest-only loans allows principal to be revolved within the locality. Loans to localities may be rolled over indefinitely.
Capacity Building for Local Flood Resilience Funding Programs	\$5,000,000	Grants	Grants to localities to support the development of Local Flood Resilience Funding Programs. Subject to the approval of DCR, these programs could fund a range of property-scale projects.

* Total capitalization of fund is \$25,000,000; \$5,000,000 has been set aside for FEMA STORM RLF Grant match; \$1,500,000 has been set aside for administrative costs for current and future rounds (DCR and VRA).

RVRF Future Funding

Items that may be supported with additional funding include:

- Additional funding for local programs, including grants
- Funding for home buyouts and relocation/rent-backs
- Funding for federal grant applications not selected by respective federal agency
- Additional funding for categories identified for Round 1

CFPF/RVRF 2023 Schedule

DCR Anticipates Using the Following Schedule for the CFPF/RVRF

- Beginning of July – Manuals put out for 30-day public comment
- Beginning of September – Grant/Loan rounds open
- Beginning of November – Grant/Loan rounds close
- November/Early December – Department and Review Committee evaluate applications
- Mid/Late December – Awards announced