

Additional Information on Financial Assistance Programs for Property Protection Measures from Floods

Funding may be available for floodproofing of utilities, structure elevation, property demolition and acquisition and relocation, or floodproofing for nonresidential buildings only. For each program you should contact the Department of Planning and Zoning or the listed website to learn more.

Flood Insurance Policy

Through the National Flood Insurance Program (NFIP), flood insurance is available to homeowners, renters, and business owners. Standard home or renters insurance does not cover flooding. Flood insurance policy is federally backed and can be purchased from a private insurance company. A policy can pay up to \$250,000 for repairs after a flood. Rates are set by FEMA and do not differ from company to company. Property in Peoria County is eligible for 25 percent premium reduction. Flood insurance can be purchased to protect the building and/or personal possessions. In some cases homeowners with flood insurance are also eligible for financial assistance to help pay for the cost of elevating a substantially damaged building after a disaster. Consult your insurance agent for your specific options or visit www.fema.gov/business/nfip to learn more. Don't wait for the next flood to buy insurance protection. In most cases, there is a 30-day waiting period before National Flood Insurance Program coverage takes effect.

If you already have flood insurance, elevating or reconstructing your building to certain standards may result in reduced insurance premiums, saving thousands over the life of your home and also increasing the value of your home. Consult your insurance agent or the Department of Planning and Zoning to learn more about specific options for your property.

Increased Cost of Compliance (ICC) Coverage

Funds available to insured structures which have been declared substantially damaged in order to cover additional costs of retrofitting the structure to meet current floodplain development and building codes. Funds can be used for elevation, demolition, or acquisition of property. Up to \$30,000 is available through this program. This funding is in addition to the individual insurance policy, provided the maximum coverage allowed is not exceeded. Visit www.fema.gov/national-flood-insurance-program-2/increased-cost-compliance-coverage for more information

Flood Mitigation Assistance Program (FMA)

Funds specifically designed to be used to reduce or eliminate the risk of flood damage to insured buildings. Eligible buildings must have flood insurance. Funds can be used for property acquisition, elevation, retrofitting, and relocation. FMA will pay 75 percent of the cost of these measures. Funding is provided by the National Flood Mitigation Fund

administered by FEMA and distributed by the State of Illinois to local governments through grants. Peoria County competes with other communities within the state of Illinois for funds to then administer to local homeowners. Once awarded a grant, funds are awarded to homeowners either by cost reimbursement or advance request for first three months of expenses. Visit www.fema.gov/hazard-mitigation-assistance to learn more.

❑ Pre-Disaster Mitigation Program (PDM)

Funds made available for mitigation projects to reduce flood damages. Funds can be used for property acquisition, elevation, retrofitting, and relocation. PDM will pay 75 percent of the cost of measures. Funds are made available on an annual basis through a national competition between states and communities. Visit www.fema.gov/hazard-mitigation-assistance to learn more.

❑ Hazard Mitigation Grant Program (HMGP)

Financial resources to reduce the susceptibility to damage from a future disaster after a Presidential disaster declaration. HGMP will pay up to 75 percent of the cost of such mitigation projects. Funds may mitigate hazards other than the one that caused the disaster. Funds can be used for property acquisition, elevation, drainage improvements, and relocation. Visit www.fema.gov/hazard-mitigation-assistance to learn more.

❑ Small Business Administration (SBA) Disaster Loan Program

Loans to disaster victims that meet the ability to repay and income qualifications. Loans are made available to repair damages will also provide additional loan amounts in order for repairs to comply with Peoria County building and floodplain development codes. SBA will allow an additional 15% for incorporating mitigation measures during the repair process. Visit www.sba.gov/content/disaster-loan-program for more information.

❑ U.S. Department of Agriculture's Rural Repair and Rehabilitation Loans and Grants

Funds available to very low-income homeowners, age 62 years or older, to repair, improve, or modernize their dwelling or to remove health and safety hazards. Visit www.rurdev.usda.gov/HAD-RR_Loans_Grants.html for more information.