



## **Flood Control Revolving Fund Program FACT SHEET**

*Updated October 2020*

### **What is the Flood Control Revolving Fund Program?**

The Flood Control Revolving Fund established under IC 5-1.2-13 is a fund from which financial assistance may be made to a Participant as defined in IC 5-1.2-13.7 for the purpose of instituting, accomplishing and administering any approved “flood control program” as defined in IC 5-1.2-2-23. Participants must demonstrate there is a need for the proposed flood control project for the purpose of protecting the health, safety, and general welfare of the inhabitants in the Participant’s community. Eligible Participants may receive financing in the form of a low interest loan.

### **Who is eligible to apply for funding?**

An eligible “participant” means any of the following: (1) a political subdivision as defined in IC 36-1-2-13, (2) a regional water, sewage, or solid waste district organized under IC 13-26-1, (3) a conservancy district established for purpose set forth in IC 14-33-1-1(a)(5), (4) an owner of a wastewater treatment system that is authorized by the federal Clean Water Act to borrow from the wastewater revolving loan program established under IC 5-1.2-10

### **What types of projects are eligible for funding?**

The Flood Control Program may include the following:

- ◆ The removal of obstructions and accumulated debris from channels of streams
- ◆ The clearing and straightening of channels of streams
- ◆ The creating of new and enlarged channels of streams
- ◆ The building or repairing of dikes, levees, or other flood protective works
- ◆ The construction of bank protection works for streams
- ◆ The establishment of floodways
- ◆ Conducting all other activities that are permitted by the federal Flood Control Act and federal Clean Water Act

### **What are some of the benefits?**

- ◆ Low interest loans
- ◆ Reduced closing costs
- ◆ Streamlined review process

### **What is the application deadline?**

Applications are due January 15<sup>th</sup> of each calendar year. The IFA will review and prioritize the applications for funding for that calendar year. Applicants will be notified upon review. Selected Applicants will have one (1) year from the date of project approval to complete a financing with the Flood Loan Program.

### **What are the loan terms, amount and interest rate?**

Maximum borrowing amount will be limited to funds available at the time of the award but may not exceed \$250,000 per application.

2.0% for loan terms between 1 year and 5 years

2.5% for loan terms over 5 years to 10 years

### **How are projects selected?**

Project priority ranking will be based on the need of the Participant for a proposed flood control program as the need is related to the needs of other applicants. Emergency relief from actual or threatened flood damage may be considered regardless of priority rankings.

**For more information** about the Flood Control Program, contact Camille Meiners PE, SRF Technical Review Coordinator at (317) 234-3661 or [cmeiners@ifa.in.gov](mailto:cmeiners@ifa.in.gov).