



### **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 clean water 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 fee to apply to the program and when is the deadline?**

An application fee of \$500 is required at the time of submitting the application. Applications should be submitted early in each calendar year to be considered for priority funding. However, applications are accepted throughout the 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 Control Loan Program.

### **What are the loan terms, the minimum and maximum amount of a borrowing and what is the interest rate?**

The minimum amount that can be borrowed is \$100,000 and the maximum amount may not exceed \$250,000 per application. Note: the loan amount must be supported by bids or a firm quote.

- Interest rate of 2.0% for loan terms between 1 year and 5 years
- Interest rate of 2.5% for loan terms over 5 years to 10 years

### **How are projects selected for funding?**

If there are multiple applications competing for funding, then project priority ranking will be based on the need of the Applicant as compared to the other applications. Applications will be considered for funding on a first come first service basis. 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, Director of Technical Review at [cmeiners@ifa.in.gov](mailto:cmeiners@ifa.in.gov) or (317) 234-3661.