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Exploring the STORM Revolving Loan Fund: A New Era in Mitigation Funding

The landscape of mitigation funding is largely grants-based, predominantly dominated by post-disaster mitigation grants. Recognizing the need for pre-disaster funding and diversification beyond grants, the Safeguarding Tomorrow (STORM) Revolving Loan Fund (RLF) program was established. This first-of-its-kind program aims to create a self-sustaining loan fund to assist local governments in reducing risks from natural hazards and disasters.

The STORM RLF program, although a grant for states, introduces a novel concept of a revolving loan fund for mitigation. Drawing parallels with the well-established Drinking Water State Revolving Loan Fund, STORM RLF offers flexibility in project funding, allowing states to tailor the program to their mitigation needs.

In its inaugural year, eight states were awarded funding, with Louisiana securing the largest funding award of over \$6.9 million. I managed the team that supported Louisiana in this endeavor.

Securing initial STORM funding requires states to establish a new program, develop financial models, scoring criteria, an Intended Use Plan, and

garner public input and cross-sector stakeholder support. Crucially, buy-in from local jurisdictions is essential. This poster examines the journey to securing STORM funding, outlining the replicable success strategies, decision points, and potential roadblocks. The insights offered will be invaluable for other states seeking to navigate this new landscape of mitigation funding.

Presentation Theme: Navigating the Landscape of Mitigation Funding: The Journey to Securing STORM Revolving Loan Fund

Collaborators, Advisor(s) and Department(s) that assisted with this research: Dr. Kyle Overly