

Swift Current for National Flood Insurance Program Policyholders

Release Date: ??? 4, 2024

The [Flood Mitigation Assistance Swift Current \(Swift Current\)](#) effort provides funding to state, local, tribal and territorial governments to mitigate buildings insured through the [National Flood Insurance Program \(NFIP\)](#) after a presidentially declared disaster to reduce flood risk. Swift Current focuses on streamlining funding for individual residential buildings when policyholders are in the recovery process, whereas the competitive Flood Mitigation Assistance funding opportunity has a broader range of flood mitigation activities and projects on a competitive basis once a year.

What to Know

Following a flood-related major disaster declaration, policyholders with repetitively and substantially-flood damaged homes insured through the National Flood Insurance Program should consider learning more about the Flood Mitigation Assistance Swift Current funding opportunity.

FEMA is making \$300 million available to prioritize eligible projects including buyouts, structure elevations, and mitigation reconstruction for individual homes.

Cost Share



FEMA

FEMA requires a local cost-share for all projects. In most cases, its 75% and if certain eligibility criteria are met, it can be increased up to 100%. You may be asked to provide funds to help meet the non-federal cost share and if your building is declared substantially-damaged, you may be able to use up to \$30,000 of the coverage D benefit – [Increased Cost of Compliance \(ICC\)](#) - through your Standard Flood Insurance Policy.

Requirement to Maintain a National Flood Insurance Program Policy

You must have a National Flood Insurance Program policy and maintain it throughout the life of the structure, regardless of the flood zone your home is located within on a flood insurance map. Your local or tribal government official can discuss all of the requirements with you.

Contact Information

National Flood Insurance Program policyholders interested in Swift Current should contact their local or tribal government for the application deadline, which depends on the date of a flood-related disaster declaration. Local or tribal governments can prepare a subapplication to submit to a state, territory or tribal governments who will submit an application to FEMA.

For more information, please see the Fiscal Year 2023 Swift Current funding opportunity online at [Grants.gov](#) and Program Support Materials available on the [FEMA.gov](#).

