

# FEMA Awards Floyd County More than \$1.3 Million for Property Acquisitions

---

**Release Date: January 18, 2024**

**Frankfort, Ky.** – FEMA has approved two projects totaling \$1,306,373 in federal funding to Floyd County for the acquisition of properties affected by the July 2022 floods in Eastern Kentucky.

Nine flood prone properties that were directly affected by the July 2022 flooding event will be acquired by the Floyd County Fiscal Court. This is in addition to the 11 properties that were approved July 2023. Funds will be used to acquire these properties at pre-event fair market value, demolish the homes remove all debris and return the property to green space. The properties will be deed-restricted requiring the property be maintained as open space in perpetuity. Any future open space proposals are subject to pre-approval by FEMA.

The first project, for the acquisition of nine properties, totals \$1,606,557. The federal share of 75% (\$1,204,918) will be contributed by FEMA and the remaining non-federal share of 25% will be contributed by the Commonwealth of Kentucky.

The second project provides funds totaling \$101,455 for Floyd County to manage the acquisitions program. This award is pursuant to Section 1215 of the Disaster Recovery Reform Act of 2018, which amended Section 324 of the Robert T. Stafford Disaster Relief and Assistance Act, allowing Subrecipient Management Costs (SRMC) up to 5% of the total project cost, available to the subrecipient at a federal cost share of 100%.

These projects will protect the community from the direct impact of severe storm events and provide a long-term solution to existing and future hazardous conditions. These acquisition and demolition projects will protect against future flooding events. Activities will be completed in strict compliance with federal, commonwealth and local rules and regulations.

The Hazard Mitigation Grant Program (HMGP) is managed by the Kentucky Division of Emergency Management and the projects are administered by the



**FEMA**

Page 1 of 2

local community. FEMA does not acquire properties directly from the property owners. Communities may offer homeowners who agree to participate in the property acquisition process the pre-flood fair market value of the property. A licensed appraiser determines the fair market value. This program is voluntary, and homeowners can withdraw from the program if they are no longer interested.

For more information on Kentucky flood recovery, visit [fema.gov/disaster/4663](https://www.fema.gov/disaster/4663). Follow FEMA on Twitter at [FEMA Region 4 \(@femaregion4\)/Twitter](https://twitter.com/femaregion4) and at [facebook.com/fema](https://facebook.com/fema).



**FEMA**

Page 2 of 2