

## **The First Installment of Federal Buyout Funds Allocated to Manville**

The Borough of Manville has been recently notified of being awarded 10 million dollars in FEMA aid as part of FEMA's new "Swift Current" program. That is the Borough's share of the total 60 million dollar "Swift Current" allocation for multiple states impacted by Hurricane Ida. The Borough will continue to seek additional funding to help our residents move out of harm's way.

These initial funds can only be used for buyouts. There will be additional funding sources and a possible elevation program announced later this summer by the Governor's office. Funding for this program was made possible by the Infrastructure Investment and Jobs Act (IIJA).

The following are the specific requirements for the "Swift Current" program:

Your home must be within the 100-year flood plain special flood hazard area and must have an active National Flood Insurance Program (NFIP) policy in place at the time of the event. Private flood insurance does not qualify since this program is regulated under NFIP guidelines.

In addition, your home must meet the classification under the FEMA Flood Mitigation Assistance (FMA) program as a severe repetitive loss (SRL), repetitive loss (RL), or substantially damaged (SD) home to qualify for this program. Our flood plain manager Cleighton Smith is working on generating a list of homes that meet these specific requirements. Once the list is generated, prioritized, and verified, the list will be passed on to the NJDEP Blue Acres team to notify homeowners and manage the buyout process.

The Swift Current program is a new program designed by FEMA to help expedite the buyout process. It is possible for real estate closing transactions to occur in 2022. There are an estimated 100 homes that meet the requirements of the program. It will be a voluntary program and will allow homeowners to back out at any time. Buyout offers will be based on pre-storm market values and homeowners will receive 100% of their determined market value.