

## **Dedicated Funding Source for Flood Prevention Efforts**

The Hampton Roads Planning District Commission (HRPDC) requests that the Commonwealth of Virginia establish an adequate, reliable and continuous funding source to support flood prevention projects in the Commonwealth of Virginia

### **Guiding Principles**

- The challenge of flooding is a Statewide issue that is threatening the economic prosperity and quality of life for urban and rural communities across the Commonwealth of Virginia.
- Preliminary cost estimates for projects to address this statewide challenge are as high as \$40 Billion, and are beyond the financial means of local governments
- Failure to fund and advance these projects has the potential to threaten the bond ratings of local governments thereby impacting their ability to borrow money and finance needed public services, facilities and projects.
- Flooding also poses substantial threats to our military facilities, Port of Virginia, supply chain network and tourism industry.
- The criticality of this issue was recently demonstrated in the City of Virginia Beach, where 75% of voters approved a bond referendum to provide over \$500 Million of funding in support of flood mitigation projects in this City.
- A dedicated funding stream is needed to support the process through the continuum of project development, from planning, project identification/prioritization, design and construction
- A dedicated statewide funding source, with a process that ensures accountability and oversight, can be used to match/leverage federal infrastructure funding resulting in cost savings for State and local governments.
- But we must act now, the cost of these projects will continue to escalate over time.
- The HRPDC unanimously requests that the Commonwealth of Virginia establish an adequate, reliable and continuous funding source to support flood prevention projects in the Commonwealth of Virginia