

Disaster Resiliency Improvement Areas (DRIA)

Growing, Building and Protecting Resilient Communities

Proposal Summary

The DRIA program is being proposed to help prevent grand list decline and create the opportunity to grow grand list values in disaster vulnerable Vermont communities, by offering municipalities a tool to purchase and/or make resiliency improvements to properties, and enhance public infrastructure in disaster impacted areas.

This program can be used an alternative to, in conjunction with, FEMA buyouts. It would allow municipalities to purchase and /or improve either, (1) the damaged properties at market value and work with private and nonprofit developers to redevelop and build (e.g. multi-unit housing) in a resilient manner, and/or (2) buy property elsewhere in town in order to relocate housing or commercial facilities to replace the damaged homes and or businesses.

The municipality will have the option to finance the purchase of flood impacted properties, invest in mitigation measures, or obtain public infrastructure extensions via debt that can be serviced by the tax increment generated by the new private property development. The purchase, coupled with all required mitigation improvements, will count as a public improvement and regulatory relief will be possible for the parcels identified by the town.

Why DRIA?

- This option allows municipalities to retain and improve housing, and commercial and industrial areas to help communities adapt and grow resiliently, and in a way that will mitigate evolving risks of natural disaster.
- FEMA buyouts will inevitably have negative financial impacts on communities, and this option allows for municipalities to keep or add properties to their grand list, and grow.
- While this option does defer payments to the education fund in the short-term, the investment and growth in these communities once projects are completed will enhance the education fund by adding value to the grand list.

- This offers municipalities an important and critical option to protect local education and municipal tax values.
- Without this option damaged and unimproved impacted properties will have decreased or ZERO VALUE, even if a FEMA buyout occurs. Rather than *eliminating* the value of properties, this program will offer municipalities a tool to preserve and grow property values in a resilient way.
- This option allows municipalities an option that is tailored to their community and the properties located within them to entertain more prospects for growth.
- Preserving and growing grand list values in a resilient way will help communities mitigate disasters in the future and improve the stability of our education property tax base in the wake of natural disasters.
- Providing municipalities with this option makes it more likely that they will approve buyouts requested by homeowners on parcels where mitigation is not possible or is prohibitively expensive and could help expedite an arduous process for impacted homeowners.