§ 54-1105. State assistance payments for coastal rehabilitation projects.

1. The commissioner is authorized to provide on a competitive basis, within amounts appropriated, state assistance payments to a municipality or a not-for-profit corporation toward the cost of any coastal rehabilitation project approved by the commissioner provided that the commissioner determines that future physical climate risk due to sea level rise, and/or storm surges and/or flooding, based on available data predicting the likelihood of future extreme weather events, including hazard risk analysis data if applicable, has been considered.

2. The commissioner and a municipality or not-for-profit corporation may enter into a contract for the undertaking of a coastal rehabilitation project. Such project shall be recommended to the commissioner by the governing body of the municipality or not-for-profit corporation as that term is defined pursuant to subdivision six of section 54-0101, and when approved by the commissioner, undertaken by the municipality or not-for-profit corporation pursuant to this article and any other applicable provisions of law.

3. State assistance payments shall not exceed fifty percent of the project cost or two million dollars, whichever is less. Such costs are subject to final computation and determination by the commissioner upon completion of the project, and shall not exceed the maximum eligible cost set forth in the contract.

4. Prior to processing applications for state assistance payments toward the cost of coastal rehabilitation projects, the commissioner shall promulgate rules and regulations which shall include criteria for determining eligible expenditures and procedures for governing the commitment and disbursement of funds appropriated in accordance with this title. The commissioner shall also promulgate rules and regulations which shall include application procedures, review processes, and project approval guidelines and criteria consistent with section 54-1107.