§ 918. Financial assistance. 1. The secretary may enter into a contract or contracts for grants or payments to be made, within the limits of any appropriations therefor, for the following:

a. To any local governments, or to two or more local governments, for projects approved by the secretary which lead to preparation of a waterfront revitalization program; provided, however, that such grants or payments shall not exceed seventy-five percent of the approved cost of such projects provided, however, in environmental justice communities, such assistance payments and/or technical assistance shall not exceed eighty-five percent of the cost of the program;

b. To any local government or local government agency for research, design, and other activities which serve to facilitate construction projects provided for in an approved waterfront revitalization program; provided, however, that such projects shall take into account the 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 and provided, further, that such grants or payments shall not exceed ten percent of the estimated cost of such construction project.

2. Funds available for the purposes of this section shall be allocated in a fair and equitable manner; such allocation shall reflect the initiative shown by local governments in preparing waterfront revitalization programs and in carrying them out.