

FEMA MAPS UPDATE

Presentation to:

Palm Beach County WRTF

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Changes Coming to the National Flood Insurance Program (NFIP)





And It Is Not Good News for Palm Beach County



Florida writes most of the flood insurance policies in U.S.
Palm Beach County writes the most policies in Florida



Why the Changes?

- ❖ NFIP has been operating in the **red** for years
- ❖ Too many subsidized policies that don't reflect true flood risk
- ❖ Extraordinary flood claims
- ❖ Borrowing from Treasury





NFIP Program Has Been Given a 5 Year Extension

Contingent on changes in accordance with *Flood Insurance Reform Act* passed by Congress in 2012 (**Biggert Waters Act**)

The Act:

- Eliminates subsidies
- Raises rates on certain classes of properties over time



Who Will Be Affected & When?



Floods are not covered under a homeowners policy, but you knew that. Right?



Effective January 1, 2013

Owners of subsidized **non-primary residences** in Special Flood Hazard Areas **25% increase annually** until rates reflect true risk.



Effective October 2013

Owners of subsidized properties in categories below:
25% rate increase annually:

- ❖ **Severe repetitive properties** or cumulative losses exceeding value of structure
- ❖ **Commercial properties** in Special Flood Hazard Areas
- ❖ **Substantially damaged or substantially improved** properties



No Change:

Owners of Primary residences in SFHAs will keep their subsidized rates unless or until:

- **Property is sold** (new rates charged to next owner)
- **Policy elapses**
- **Property suffers severe, repeated losses**
- **Purchase a new policy**



Effective Late 2014

Properties with current NFIP policies affected by map changes will increase **20% per year** over 5 years

Note:

Palm Beach County is expecting to receive new Preliminary NFIP FIRM maps in Spring of 2014.



History of Map Development

1999 Initial Preliminary Maps Rolled Out

2000 Local Governments Object to Maps

2000 FEMA Agrees to Redo Maps

2001 -2013

- Lidar Issues

- New FEMA Consultant

- Hurricane Katrina – HHD Issues

- Funding Issues

- L-40 Levee Certification





FEMA Map Development History (Cont'd)

May 31, 2013 Preliminary Maps Rolled Out

July 31, 2013 Technical Reps Meet with FEMA

August 8, 2013 Review Period Extended- Nov. 30th



August 2013-Mid 2014 Agencies Work With FEMA

Spring/Summer 2014 New Preliminary Maps

Questions?



Thank You