



## MAPPING TODAY'S FLOOD RISK WHAT REAL ESTATE PROFESSIONALS SHOULD KNOW

*Important changes to Sarasota County's flood hazard maps are underway. As floodplain boundaries change, your clients may turn to you for help with decisions about protecting their property and other assets. The changes may also affect your own business, so stay informed.*

In December 2014, the Federal Emergency Management Agency (FEMA) released new preliminary flood hazard maps, known as Flood Insurance Rate Maps (FIRMs), for all of Sarasota County. The new FIRMs show the extent to which areas of the county are currently at risk for flooding. The remapping effort—part of FEMA's nationwide flood mapping effort—was necessary because the flood hazard and risk information shown on the flood maps was outdated. Some of the maps now in force were developed more than 30 years ago. Since then, the drainage patterns have changed, new land development has occurred, and mapping and modeling technology has significantly improved. The project will give owners more up-to-date, reliable, Internet-accessible information about Sarasota County's flood risk on a property-by-property basis. (Not all of Sarasota County's detailed studies will be included in this first update. See more scheduled updates including Risk Map (Coast and Tidal) updates at [www.scgov.net/floodmaps](http://www.scgov.net/floodmaps).)

### UNDERSTANDING THE EFFECTS

While the FIRMs may not become effective until early 2016 or later, it is important for real estate professionals to understand the changes in the new maps to properly communicate to their client a property's flood risk and any implications to the federal flood insurance requirements.

Some properties will be mapped into high-risk zones where flood insurance is required by most lenders. Flood insurance costs may increase when the map changes reflect this higher risk. The National Flood Insurance Program (NFIP) currently provides lower-cost rating options and allows transferring of a policy and its rates to a new owner. Real estate professionals should refer clients to an insurance agent for a full explanation of insurance options, such as grandfathering and the Newly Mapped Properties rating using which uses lower-cost preferred risk rates.

Other properties will be newly mapped into low- or moderate-risk zones where flood insurance is optional but recommended. While the risk may be reduced, it is not eliminated. Nearly 25% of all flood claims occur in these zones. The NFIP provides for an easy conversion of an existing policy to a lower-cost Preferred Risk Policy.

### PROPERTIES ALREADY MAPPED IN A HIGH-RISK FLOOD ZONE

Home and business owners should disclose whether a property is or will be mapped into a high-risk flood zone (known as a Special Flood Hazard Area [SFHA] and shown on the flood maps with letters beginning with "A" or "V") when selling their property. Buildings in these areas are required to carry flood insurance for loans taken through federally regulated or insured lenders. To determine a property's existing flood risk, locate the property on Sarasota County's current effective FIRM. Current effective flood maps can be viewed online at FEMA's Map Service Center at <https://hazards.fema.gov/femaportal/prelimdownload/>.

To help you navigate the FEMA website, visit [www.scgov.net/floodmaps](http://www.scgov.net/floodmaps) and follow the instructions detailed in "Find Your Property – 4 Steps."

**Open houses have also been scheduled so citizens may see the maps of their property and ask questions of local technical staff. These open houses will be held January 2015 through April 2016 and will be listed on the county website at [www.scgov.net](http://www.scgov.net) and the county calendar.**

### PROPERTIES BEING MAPPED INTO A HIGH-RISK FLOOD ZONE

It is crucial for both real estate professionals and property owners to know if a property is currently in a moderate- or low-risk area (shown on the flood maps as a "B", "C", or "X" zone) and will be mapped into a high-risk zone. With FEMA's release of the preliminary flood maps (FIRMs), real estate professionals should now review them to determine if there will be a change in their clients' property flood risk and when the change will become effective. Knowing in advance if a property is being mapped into a high-risk flood zone will





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help avoid possible delays caused when flood insurance is suddenly required at closing. If the buyer is aware of these upcoming changes, they may be able to take advantage of the NFIP's lower-cost flood insurance rating options. Transferring flood insurance policies from current homeowners to new owners at the time of purchase can also keep insurance costs down in some instances.

### PROPERTIES BEING MAPPED OUT OF A HIGH-RISK FLOOD ZONE

Some properties will be mapped out of a high-risk zone and into a moderate or low-risk zone (shown on the new maps as an "X" or shaded "X" zone). Although the federal regulation for the mandatory purchase of insurance may be lifted, it is at the lender's discretion to continue to require coverage. Property owners should be reminded that the risk of flooding is reduced—not eliminated—in these zones. Lower-cost flood insurance is available through the NFIP's Preferred Risk Policy.

### STAY INFORMED

This impending change in zones could be a key selling point, so it is important for real estate professionals to stay informed about these changes. Knowing when and where map changes are occurring allows real estate professionals to properly prepare explanations about the map changes and what insurance options are available to their clients. Real estate professionals should prepare for closings by staying in contact with local officials as Sarasota County goes through the mapping process. They should proactively inform clients about their options based on the impending flood zone changes. Detailed explanations can be provided by their insurance agent.

### WHERE TO VIEW THE MAPS

Review the preliminary FIRMs at scheduled open houses during January and March. Please refer to the the Sarasota County Calendar (on [www.scgov.net](http://www.scgov.net)) or the county's Flood Map Update website (also at [www.scgov.net](http://www.scgov.net), keyword flood) for dates, times and locations. View preliminary FIRMs and Flood Insurance Study (FIS) online at <https://hazards.fema.gov/femaportal/prelimdownload/>. Please be advised the files are best viewed with a high-speed internet connection. View the pdf files on FEMA website at [www.scgov.net/floodmaps](http://www.scgov.net/floodmaps).

### MAPPING MILESTONES

December 2014 - Preliminary flood maps released

January 30, 2015 - Start of 90-day public comment period

April/May 2015 - 90-day public comment period ends and FEMA review begins

Early 2016\* - New flood maps take effect; new flood insurance requirements also take effect

*\* Date subject to change pending completion of review process.*

### FOR MORE INFORMATION:

Visit [www.scgov.net/floodmaps](http://www.scgov.net/floodmaps) to learn more about the mapping process and public meetings.

For general information, call the Sarasota County Contact Center at 941-861-5000, Monday through Friday (except holidays) from 8 am. to 5 p.m.

For technical flood map information, call the FEMA Map Information eXchange (FMIX) at 1-877-336-2627 or their website at [www.floodmaps.fema.gov/fhm/fmx\\_main.html](http://www.floodmaps.fema.gov/fhm/fmx_main.html). The FMIX hours of operation are Monday through Friday, 8:00 am through 6:30 pm Eastern Standard Time.

