CITY OF PUNTA GORDA

BUILDING OFFICE
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FLOOD HAZARD
CHECK BEFORE YOU BUY

Flooding and other surface drainage problems can occur well away from a river, lake, or ocean. If you are looking at a property, it's a good idea to check out possible flood hazards before you buy. Here are some reasons why:

- ✓ The force of moving water or waves can destroy a building.
- ✓ Slow moving floodwaters can knock people off their feet or float a car.
- ✓ Standing water can float a building, collapse basement walls, or buckle a concrete floor.
- ✓ Water-soaked contents such as carpeting, clothing, upholstered furniture, and mattresses may have to be thrown away after a flood.
- ✓ Some items such as photographs and heirlooms may never be restored to their original condition.
- ✓ Floodwaters are not clean: floods carry mud, farm chemicals, road oil, and other noxious substances that cause health hazards.
- ✓ The impact of a flood - cleaning up, making repairs, and the personal losses - can cause great stress to you, your family, and your finances.

Floodplain regulations: The City of Punta Gorda regulates construction and development in the floodplain to ensure that buildings will be protected from flood damage. Filling and similar projects are prohibited in certain areas. Houses substantially damaged by fire, flood, or any other cause must be elevated to or above the flood level when they are repaired.

Check for the Flood Hazard: Before you commit yourself to buying property, do the following:

- ✓ Ask the local building, zoning, or engineering department if the property is in the floodplain; if it has ever been flooded, what the flood depth, velocity, and warning time are; if it is subject to any other hazards and what building or zoning regulations are in effect.
- ✓ Ask the real estate agent if the property is in the floodplain, if it has ever been flooded, and if it is subject to any other hazards such as sewer backup or subsidence.
- ✓ Ask the seller and the neighbors if the property is in the floodplain, how long they have lived there, if the property has ever flooded, and if it is subject to any other hazards.

Flood Protection: A building can be protected from most flood hazards, sometimes at a relatively low cost. New buildings and additions can be elevated above flood levels. Existing buildings can be protected from shallow floodwaters by regrading, berms, or floodwalls. There are other retrofitting techniques that can protect a building from surface or subsurface water.

Flood Insurance: Homeowners insurance usually does not include coverage for a flood. One of the best protection measures for a building with a flood problem is National Flood Insurance, which is purchased through any property insurance agent. If the building is located in a floodplain, flood insurance will be required by most mortgage lenders (see other side). Ask an insurance agent how much a flood insurance policy would cost.

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FLOOD INSURANCE

NFIP: The City of Punta Gorda participate in the National Flood Insurance Program (NFIP). The NF P makes federally backed flood insurance available for all buildings, whether they are in the floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided contents are in an insurable building.

Mandatory Purchase Requirements: The mandatory purchase requirement applies to all forms of federal or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and the Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised, or insured by Federal agencies such as the Federal Deposit Insurance Corporation (FDIC) and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Fannie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM and Elevation Certificates are available for review at the City of Punta Gorda Building or Urban Design Divisions located at 126 Harvey Street Punta Gorda, FL 33950 Phone # 941-575-3372. Many lenders and insurance agents also have copies. It is the agency's or lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum available for a single family house is $250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a flood insurance policy as a condition for a property in any zone on a Flood Insurance Rate Map.