

IMPORTANT INFORMATION

IF your property has been identified as being located close to or within the SFHA on the preliminary DFIRM; It is important that you review these preliminary maps and locate your structure to determine your next steps. After the DFIRM is effective (anticipated for end of 2010), your mortgage company may review the DFIRM to determine if your structure is in the SFHA, if it is, they will request proof of flood insurance.

If your home is in or close to the SFHA on the preliminary DFIRM, you should seriously consider taking some or all of the following steps.

1. County officials and DFIRM project representatives will present the maps and be available to answer your questions.
2. Purchase flood insurance well BEFORE the DFIRM is effective (anticipated for end of 2010). Flood insurance is much less expensive for structures outside of the SFHA than for those within the SFHA. If you have flood insurance in place before the map is effective, you can retain the lower premium even after you are shown to be in a higher-risk (and higher cost) zone. The lower cost policy is transferable if you choose to sell your home in the future. This opportunity is known as "grandfathering."

3. If you believe that your structure is above the Base Flood Elevation (BFE), found in the Flood Insurance Study (and roughly shown on the DFIRM panels), you may wish to apply for a Letter of Map Amendment (LOMA) from FEMA after the map is in effect. A LOMA determination that your home is outside of the SFHA removes the flood insurance purchase requirement. And with a LOMA approval, you can be refunded up to one year's premium of flood insurance.

It is ESSENTIAL that if your home is shown to be within the SFHA, you purchase the flood insurance BEFORE the map is effective. If you cannot obtain a LOMA, at least you will be paying the lowest premium possible. If you are eligible for a LOMA, you can be refunded insurance payments you have made.

For more information, you may wish to review the enclosed outreach materials.

The *National Flood Insurance Program Property Owner Information* handout provides information about the LOMA process.

The *FEMA National Flood Insurance Program Summary of Coverage* handout provides information about flood insurance.

The *NFIP Grandfather Rules Fact Sheet for Insurance Agents* discusses the "grandfathering" rule. The situation that applies to you is example number 1 under the POST-FIRM situation described on page 2. You may wish to provide this handout to your insurance agent when you purchase the flood insurance.

Please contact Bill Rich (brich@meadecounty.org) or Jennifer Phillips (jphillips@meadecounty.org) at the Meade County Equalization & Planning Department at 605-347-3818 for more information.