



FLOOD INSURANCE

Click the following questions to expand/contract answers provided by staff. If you require additional information, please dial (239) 444-6150 and our receptionist will route your call to staff who will assist you.

What is a Flood Insurance Rate Map (FIRM) and how do I use it?

A FIRM is a flood map created by the Federal Emergency Management Agency (FEMA) used by the National Flood Insurance Program (NFIP) for floodplain management, mitigation, and insurance purposes. Digital versions of these maps are called DFIRMs.

A FIRM will generally show:

1. Roads and map land marks
 2. A community's base flood elevations
 3. Flood zones
 4. Floodplain boundaries
- As a property owner, you can use a FIRM to get a reliable indication of what flood zone you're in. However, maps are constantly being updated due to changes in geography, construction and mitigation activities, and meteorological events.

Where can I find information relative to maps used to determine my risk level for flood?

FEMA publishes maps indicating a community's flood hazard areas and the degree



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of risk in those areas. Flood insurance maps usually are on file in a local repository in the community, such as the planning and zoning or engineering offices in the town hall or the county building. For more information about ordering maps, please visit the FEMA Map Assistance Center. There is a minimal charge for maps for most users.

Why do I need flood insurance, even though my community has never been flooded?

Flooding occurs in moderate-to-low risk areas as well as in high-risk areas. Poor drainage systems, rapid accumulation of rainfall, snow-melt, and broken water mains can all result in flood. Properties on a hillside can be damaged by mudflow, a covered peril under the Standard Flood Insurance Policy. Structures located in high-risk flood areas have a significant chance (26 percent) of suffering flood damage during the term of a 30-year mortgage.

A home mapped in a high-risk area is two-and-a-half times more likely to suffer damage from a flood than a fire in the lifetime of a typical mortgage! For these reasons, flood insurance is required by law for buildings in high-risk flood areas as a condition of receiving a mortgage from a federally regulated or insured lender.

Why does my mortgage lender require me to buy flood insurance?

Under federal law, the purchase of flood insurance is mandatory for all federal or federally related financial assistance for the acquisition and/or construction of buildings in high-risk flood areas (Special Flood Hazard Areas or SFHAs). The amount of flood insurance coverage required by the Flood Disaster Protection Act of 1973, as amended by the National Flood Insurance Reform Act of 1994, is the lesser



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of the following:

1. The maximum amount of NFIP coverage available for the particular property type, or
2. The outstanding principal balance of the loan, or 3. The insurable value of the structure. If the property is not in a high-risk area, but instead in a moderate-to-low risk area, federal law does not require flood insurance; however, a lender can still require it. It is also recommended since historically about one-in-four flood claims come from these moderate-to-low risk areas. Note that if during the life of the loan the maps are revised and the property is now in the high-risk area, your lender will notify you that you must purchase flood insurance.

