

## Frequently Asked Questions about the South Boulder Creek Flood Plain (Rev: 12/16/09)

DISCLAIMER: The answers to the questions are our best interpretation after reviewing the City and FEMA web sites.

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Q: Are you sure that if I purchase the flood insurance now, and I sell my house, the lower rate will be transferable to the new owner? My insurance agent tells me otherwise.

A: There are three levels of insurance. The PREFERRED rate is what you can purchase now, before the new FIRM is approved (around \$388). After the FIRM is approved, and you then renew your flood insurance the rate would be "grandfathered" to allow you to purchase insurance at the ZONE X STANDARD RATE (around \$1484). The benefits of the grandfathered zone can always be transferred to the new owner if the building is sold. Should you wait till after the new FIRM has been adopted, you or a new owner would have to pay around \$2647, for comparable coverage.

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Q: If the survey were to show that my house is above the flood plain, would it still make sense to keep the flood insurance in place?

A: If it turns out that my house is inches above the BFE, I would have flood insurance. Nobody is that good at predicting a flood. Basically it depends on how risk averse you are. Or, how lucky you think you are.

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Q: It sounds like we might see some city flood mitigation work within the next several years. Is that your sense, or is the set aside money likely to disappear?

A: We're pretty sure the money is allocated and is likely to be there... but who knows?

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Q: Has there been previous communication on this from the city or FEMA?

A: This has been a lengthy process over the past couple of years and there have been several general meetings held...typically at the East Boulder Rec. Center. Some of our neighbors did attend them. There was no direct communication to the HOA.

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Q: Why should we, the homeowners, pay to have our house surveyed?

A: The city's position is that they did an aerial survey, which resulted in the flood plain map. Some are saying this survey may be inaccurate. If you want to challenge their results..... you have to pay for the survey. The reason you would want to pay to have your property surveyed is to see if it is above the flood plain. We've been told that there are houses on Pennsylvania (just South of us) who had a survey done and were above the flood plain.

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Q: Do you happen to know why the rates quoted in the document are preferred risk policy vs. standard rated policy? Why do we qualify for this?

A: The "Preferred Risk" policy applies to policies purchased under the existing/old FIRM. The "Zone X Standard Rate" applies to the "grandfathered" rate you would pay, after the new FIRM is approved and you renew your flood insurance.

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Q: Perhaps there's some collective association flood insurance we could get that we could get a huge discount on for 40 homes?

A: Condos and townhouses have collective insurance. For us, the answer basically is NO. The FEMA rates are government subsidized rates available to residents of a city that participates in FEMA's program by providing up-to-date flood surveys. There is no further discount available.

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