

RESOLUTION OF SUPPORT

The National Flood Insurance Program (NFIP) Reauthorization and Reform Act of 2019

WHEREAS, The National Flood Insurance Program (NFIP) is of great importance to Lake County's residents, businesses and local governments to provide protection through insurance and mitigation funding for flood damages; and

WHEREAS, new companion legislative bills have been introduced in both the U.S. House and Senate to reauthorize and reform the NFIP for five years, representing the first long-term reauthorization since 2012, and the current NFIP authorization expires on September 30, 2020; and

WHEREAS, the proposed legislation would beneficially reform affordability and accessibility of the program for policy holders by, creating allowances for low-income policy holders, capping annual rate increases, development of business interruption coverage, which would cover loss of income and assets a business may experience as a result of a flood; and

WHEREAS, the proposed legislation would enhance mitigation tools by, setting aside increased levels of disaster assistance for buyouts and other mitigation projects, creation of a low-interest mitigation loan fund, prioritize flood mitigation activities on a community-wide basis; and

WHEREAS, the proposed legislation would make administrative changes which include, actions to restore program solvency and reduce future borrowing, enabling additional funds to invest in more cost-effective mitigation efforts, timely processing of flood claim payments to policy holders, and requiring full disclosure of flood risk and prior flood damage to homebuyers prior to transfer; and

NOW, THEREFORE BE IT RESOLVED, that the Lake County Stormwater Management Commission supports Senate Bill S.2187 and House Bill H.R.3872 - National Flood Insurance Program Reauthorization and Reform Act of 2019.

DATED at Libertyville, Illinois, on February 6th, 2020.