CITY OF OCEANSIDE

# NEWS RELEASE

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**ENGINEERING DIVISION**

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## RESIDENTS RECEIVING NOTICES FROM THEIR LENDERS TO PURCHASE FLOOD INSURANCE

As part of a nationwide effort, the Federal Emergency Management Agency (FEMA) recently completed a modernization of San Diego County's existing Flood Insurance Rate Maps (FIRMs).

New maps were published and became effective on May 16, 2012. FEMA's map-modernization effort has prompted lending institutions to review existing mortgages and re-evaluate lending requirements for structures which may be located within an updated Special Flood Hazard Area (SFHA). City staff worked very closely with FEMA staff over the past year regarding this topic. As a result, the actual changes to Oceanside FIRM's are minimal.

Despite the minimal changes, it has been necessary for City staff to assist a large number of property owners with this matter. Many of these property owners did not previously pay flood insurance, but are now receiving letters from their lenders indicating a mandatory requirement to purchase flood insurance. Staff appreciates the significant financial burden this creates for our citizens. Therefore, we will continue to assist property owners by clarifying the applicability of the recent FIRM revisions to both lending institutions and insurance companies. If you have received a letter from your lender concerning this matter, please do the following:

- more -

- Read the attached document for specific helpful information (Click here).
- Contact the Engineering Division if you have additional questions; either Maryam Wagner, (760) 435-5086, or Ulf Fagerborn, (760) 435-5073, can best assist you. If neither of these individual are available, please call the department main line (760) 435-4373 to have your call directed to the next available staff member. Please be patient; resolution to this matter typically takes time.
- If resolution cannot be achieved in a timely manner and a deadline is near, consider buying flood insurance prior to the lender-set deadline. If it is determined that the insurance demand is not legitimate, then a refund may be in order.

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