



**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWN OF NAGS HEAD,
NORTH CAROLINA OPPOSING THE IMPLEMENTATION OF THE BIGGERT-WATERS
FLOOD INSURANCE REFORM ACT OF 2012**

WHEREAS, Congress approved and the President signed into Law the Biggert-Waters Insurance Reform Act of 2012; AND

WHEREAS, the Act would eliminate subsidies for Flood Insurance; AND

WHEREAS, the Biggert-Waters Act removes subsidized rates (pre-FIRM rates) for many structures and allows rates to increase by 25% per year until actuarial rates are achieved effective July 1, 2013; AND

WHEREAS, the 25% rate increase for properties in the floodplain would include, but is not limited to, any residential property that is not a primary residence, any severe repetitive loss property, any business property, or any new or lapsed policy; AND

WHEREAS, there will be a rise in the limit for annual rate increases within any risk classification of structures, such as primary residential properties, from 10 percent to 20 percent effective July 1, 2012; AND

WHEREAS, the increase in flood insurance premiums will financially impact many homeowners currently living along the coast next to rivers, estuaries, bays, sounds and oceans, that lawfully constructed their homes as allowed by the National Flood Insurance Program; AND

WHEREAS, the dramatic increase in flood insurance premiums will impact the sale, purchase and construction of homes in the Special Flood Hazard Area and will likely result in foreclosures and owners that need coverage choosing to cancel their flood insurance.

NOW, THEREFORE BE IT RESOLVED, that the Town of Nags Head, North Carolina opposes the implementation of the Biggert-Waters Act as currently adopted due to the dramatic financial impact that it will have on coastal residents residing in Special Flood Hazard Areas throughout the United States.

Adopted this 17th day of July 2013.

A handwritten signature in black ink, appearing to read "Robert O. Oakes, Jr.", written over a horizontal line.

Robert O. Oakes, Jr., Mayor
Town of Nags Head

ATTEST:

A handwritten signature in black ink, appearing to read "Carolyn F. Morris", written over a horizontal line.

Carolyn F. Morris, Town Clerk

