

FEDERAL FLOOD INSURANCE NOW AVAILABLE

The Village of Ellsworth has joined over 22,000 communities nationwide that are allowed to purchase federally backed flood insurance. This availability follows the community's adoption and enforcement of ordinances to reduce flood losses and acceptance by the National Flood Insurance Program (NFIP).

The Village of Ellsworth is now a participant in the NFIP effective on February 9, 2023. Residents of the Village of Ellsworth will be able to purchase flood insurance up to the limits under the Regular Phase of the program. However, there is a 30-day waiting period before flood insurance coverage goes into effect. For single-family dwellings, the building coverage limit is \$250,000, and the contents coverage limit is \$100,000. Renters can also protect their belongings by purchasing contents coverage. For commercial properties, the building and contents coverage limits are both \$500,000.

Lenders must require borrowers whose properties are located in a designated flood hazard area to purchase flood insurance as a condition of receiving a federally backed mortgage loan in accordance with the Federal Disaster Protection Act of 1973. Since no SFHAs were determined on the effective Flood Insurance Rate Map, the entire community is designated as Zone X, an area of minimal or moderate flood hazard where the mandatory purchase of flood insurance is not required. Flood insurance is available on a voluntary basis at low full-risk rates.

The NFIP is implemented through the Federal Emergency Management Agency. There are over 5 million flood insurance policies in more than 22,000 participating communities nationwide.