

## More About Flood Insurance

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The Village of Ottawa participates in the National Flood Insurance Program (NFIP) administered by the Federal Emergency Management Agency (FEMA), a division of the U.S. Department of Homeland Security. The NFIP provides coverage for structures regardless of their location in the flood plain. Two types of coverage are available, structural damage and contents. Limited coverage is also available for basements. For details, contact any company offering property insurance.

## Mandatory Purchase Requirement

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The Flood Disaster Protection Act requires obtaining flood insurance coverage for buildings located in the Special Flood Hazard Area, (SFHA, the 100-year flood plain) when any form of federal or federally related financial assistance is involved. This includes loans and grants for purchase, construction, repair or improvement of any publicly or privately owned building in the SFHA and any machinery, equipment, fixtures, and furnishings contained in such buildings. Federal financial assistance programs are loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration and the Federal Emergency Management Agency. The mandatory purchase requirement also applies to secured mortgage loans from financial institutions regulated, supervised or

insured by federal agencies such as the Federal Deposit Insurance Corporation (FDIC) and the Office of Thrift Supervision, and to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary market.

## How Flood Insurance Works

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Before a potential buyer can secure a loan or other financial assistance from any of the above-mentioned agencies or lenders, the property location must be checked to determine if it is in a Special Flood Hazard Area (SFHA). The SFHA is the base flood plain as shown on a Flood Insurance Rate Map (FIRM). These special areas are denoted on the Ottawa map as "A" zones. Copies of the FIRM are available for review in the Village of Ottawa offices, 136 North Oak Street. Many lenders and insurance agents also have copies of the map. *Although it is the agency's or lender's responsibility to determine if the property is located in the SFHA*, flood map information can also be found online at <http://msc.fema.gov/portal>. Simply enter an address and choose View Map to see if an address lies in the SFHA. . If the property is in the SFHA, the funding entity is required by law to ensure that the recipient of the loan has flood insurance structural coverage equal to the loan amount or the maximum coverage available, which is currently \$250,000.00 for a single-family dwelling. Although not required by law, lenders reserve the right to require flood insurance coverage for any property, regardless of its flood zone designation.

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# When Considering a Home in the Flood Plain



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Information provided by the Village of  
Ottawa in cooperation with local Real  
Estate Agents, Lenders and  
Insurance Agents

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# Flood Hazard: Check before You Buy

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Though the hunt can be exhausting, finding that special home is exhilarating. Avoid getting caught up in the excitement



of looking for a new home; and, remember to consider important issues such as does the property lie in the floodplain. Flooding and other surface drainage problems can occur away from a river or lake. If you are looking at a property, it's a good idea to check out the possible flood hazard before you buy. Here's why:

- *The force of moving water or waves can destroy a building.*
- *Slow-moving floodwaters can knock people off their feet or float a car.*
- *Even standing water can float a building, collapse basement walls or buckle a concrete floor.*
- *Water-soaked contents, such as carpeting, upholstered furniture and mattresses, may have to be thrown away.*

- *Items like photographs and heirlooms may never be restored to their original condition.*
- *Floodwaters are not clean: floods carry mud, road oil and other noxious substances that cause health hazards.*
- *The impact of a flood; cleaning up, making repairs and the personal losses can cause great stress to you, your family, and your finances.*

## Flood Plain Regulations

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The Village of Ottawa regulates construction and development in the flood plain to ensure that buildings will be better protected from flood damage. Filling and similar projects are prohibited in certain areas. Existing homes in the flood plain, substantially damaged by fire, flood or any other cause, must comply with flood ordinance rules which include elevating properties certified to be at or below the base flood elevation.

## Checking for Flood Hazard

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Before you commit yourself to buying property, it is suggested you do the following:

- Ask the seller if the property is in a flood plain. Question neighbors about how long they have lived in the area; if

the property has ever been flooded; or if it has been subject to any other hazards.

- Contact the Village of Ottawa zoning department and ask to see the Flood Insurance Rate Map (FIRM), or check their website at [www.ottawaohio.us](http://www.ottawaohio.us), under "Our Community", "Blanchard River", for a link to the property's address and its status in relationship to the floodplain.

## Is the Property Already Covered by Flood Insurance ?

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If property you are considering purchasing is already covered by a flood insurance policy, consider having that policy assigned to you. This can be beneficial if the home has a current favorable rating for insurance purposes. It also assures there will be no gaps in coverage during ownership transition.

## Flood Insurance, in General

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Purchasing flood insurance is one of the best protection measures for buildings located in flood-prone areas. Most mortgage lenders, by law, will require flood insurance coverage for property located in the flood plain.

