

The background is a light blue gradient with several realistic water droplets of various sizes scattered across it. Some droplets are at the top, some at the bottom, and some on the sides, creating a fresh and clean aesthetic.

# **BUILDING CLIMATE RESILIENCE IN THE REAL ESTATE SECTOR**

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# RESILIENCY

THE ABILITY TO PREPARE AND PLAN FOR, ABSORB  
AND RECOVER FROM AND MORE SUCCESSFULLY  
ADAPT TO ADVERSE EVENTS

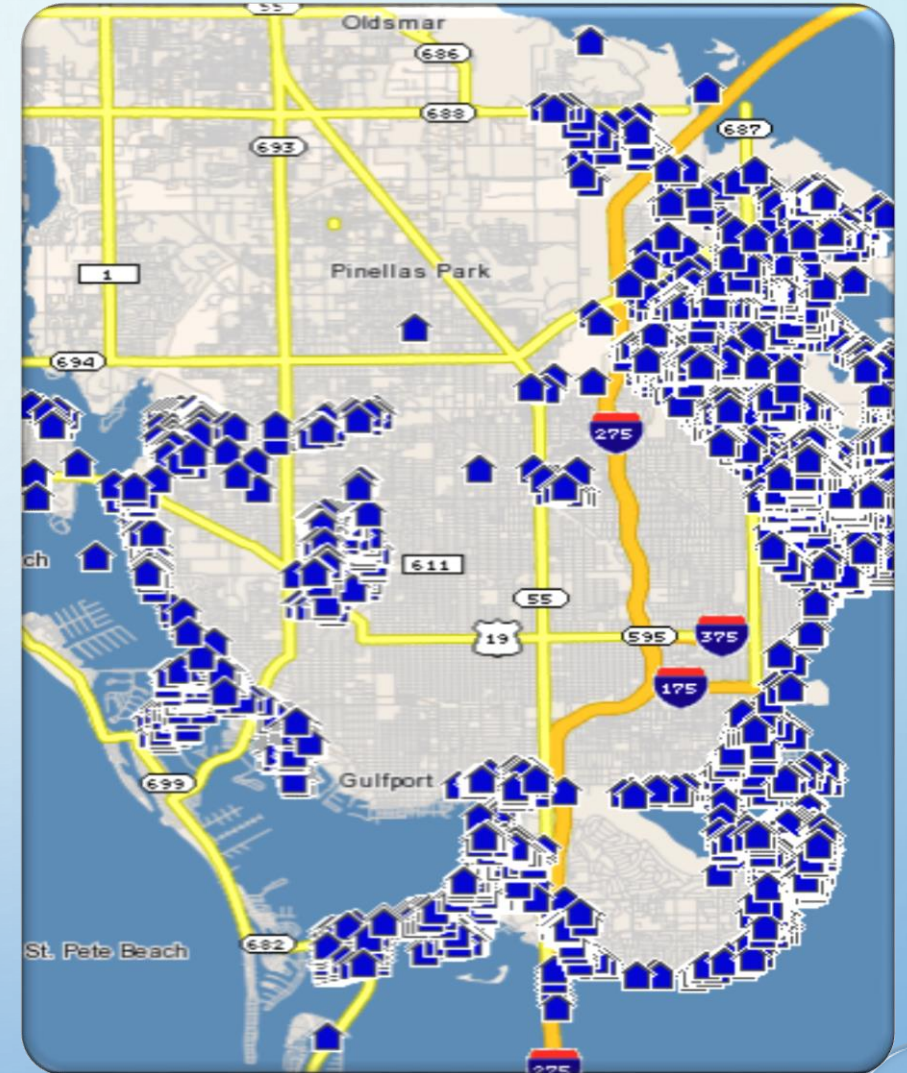
# OVERVIEW

- TOGETHER REALTORS AND COMMUNITIES ARE PROACTIVELY SEEKING SOLUTIONS
- HOWEVER, THE AVAILABLE RISK INFORMATION AND RESOURCES ARE LIMITED
- CONGRESS CAN HELP BY:
  - QUANTIFYING AND UNDERSTANDING THE COST OF INACTION
  - PROVIDING COMMUNITIES AND PROPERTY OWNERS WITH ACCESS TO MITIGATION FINANCING OPTIONS
  - INVESTING IN MORE RELIABLE RISK MAPPING TECHNOLOGY AND INFRASTRUCTURE NEEDS
  - SUPPORT NATIONAL AND PRIVATE INSURANCE OPTIONS AND FLEXIBILITY

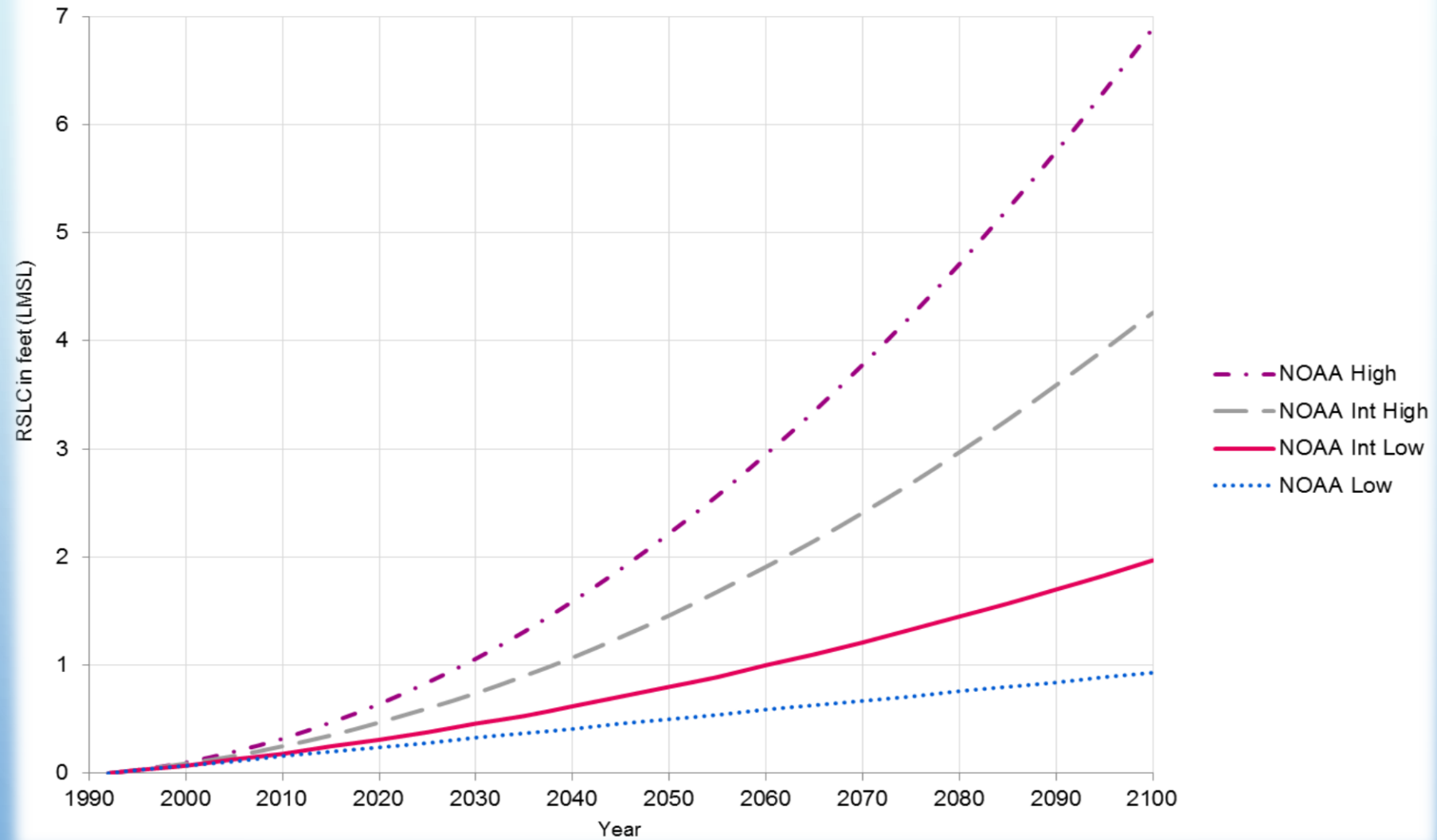


# ST PETERSBURG, FLORIDA

- 60 MILES OF COASTAL FRONTAGE
- 48% OF POPULATION LIVE WITHIN THE SPECIAL FLOOD HAZARD AREA
- TWO REPETITIVE LOSS NEIGHBORHOODS
- LISTED BY THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT AS ONE OF THE MOST VULNERABLE REGIONS IN THE WORLD



**Relative Sea Level Change Projections - Gauge 8726520, St. Petersburg, FL**





## INITIATIVES TO DATE

2015 – Executive Order was passed to inscribe key benchmarks for sustainability throughout the city

2016- Funding approved for an Integrated Sustainability Action Plan to address resiliency and work toward a goal of 100% clean energy

2016- Increased FEMA Community Rating to a Category 5 saving property owners over \$1.7M



# MAJOR CONCERNS

## AFFORDABILITY

- SEA LEVEL RISE, THE ABILITY TO AFFORDABLY INSURE AGAINST THAT RISK AND THE LACK OF ACCESS TO MITIGATION WILL CONTINUE TO AFFECT LOWER AND FIXED INCOME RESIDENTS

## SUSTAINABILITY FOR PROPERTY OWNERS AND COMMUNITIES

- WITHOUT PROPER PLANNING, BUDGETING FOR HIGHEST RISK SCENARIOS AND INVESTMENT IN INFRASTRUCTURE UPGRADES WE TAKE THE CHANCE OF ENTIRE COMMUNITIES BEING UNINHABITABLE BY 2100

# MITIGATION RESOURCES

- ISSUE: PROPERTY OWNERS AND COMMUNITIES DO NOT HAVE ACCESS TO MITIGATION ASSISTANCE
  - FEDERAL FINANCIAL ASSISTANCE IS LIMITED
  - APPROVAL PROCESS CAN BE DIFFICULT AND LENGTHY
  - MANY ARE OFFERED ASSISTANCE AFTER THEY HAVE ALREADY REBUILT
- PROPOSAL: ASSIST CONSUMERS MOST AT RISK BY PRIORITIZING THE EASE AND ACCESS TO CURRENT FEMA MITIGATION TOOLS



# RELIABLE FLOOD MAPS

- ISSUE: THE FLOOD MAPS DO NOT CURRENTLY REFLECT PROPERTY SPECIFIC FLOOD RISK
  - “IN VS. OUT” – TWO PROPERTIES CAN HAVE THE SAME RISK BUT ONLY ONE IS REQUIRED TO BUY FLOOD INSURANCE
  - BACKWARD LOOKING – MOST FLOOD MAPS DO NOT ACCOUNT FOR FUTURE CONDITIONS AND RISK
  - COMMUNITY WIDE – FEMA CURRENTLY MAPS BROAD FLOOD ZONES, NOT INDIVIDUAL BUILDINGS
- PROPOSAL: INVEST IN GRANULAR RISK ASSESSMENT TOOLS (LIKE NORTH CAROLINA) SO THAT THE BURDEN IS NOT ON HOMEOWNERS TO DETERMINE THEIR INDIVIDUAL RISK

# PUBLIC & PRIVATE INSURANCE OPTIONS

- ISSUE: THE NATIONAL FLOOD INSURANCE PROGRAM NEEDS REFORM AND A LONG TERM EXTENSION
  - PROGRAM INSTABILITY AFFECTS UP TO 40,000 HOME SALES PER MONTH NATIONALLY
  - NFIP POLICYHOLDERS ARE PREVENTED FROM MOVING TO PRIVATE OPTIONS DUE TO LOSS OF “CONTINUOUS COVERAGE”
  - DUPLICATIVE AND UNNECESSARY FEDERAL REGULATIONS EXIST ON PRIVATE COMPANIES ALREADY LICENSED BY STATES
  - NATIONAL AVERAGE RATES CAUSE MANY PROPERTIES WITH BELOW AVERAGE RISK TO BE OVERCHARGED
- PROPOSAL: PROVIDE A LONG TERM REAUTHORIZATION WITH REFORM THAT OPENS THE DOOR TO A MORE ROBUST PRIVATE MARKET

# CONGRESS CAN HELP BY

- QUANTIFYING AND UNDERSTANDING THE COST OF INACTION
- PROVIDING COMMUNITIES AND PROPERTY OWNERS WITH ACCESS TO MITIGATION FINANCING OPTIONS
- INVESTING IN MORE RELIABLE RISK MAPPING TECHNOLOGY AND INFRASTRUCTURE NEEDS
- SUPPORT NATIONAL AND PRIVATE INSURANCE OPTIONS AND FLEXIBILITY



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