

# **DNREC announces that federal flood insurance is now available in Kent County Town of Magnolia**

**DOVER** – The Town of Magnolia has become the 50th Delaware community to participate in the Federal Emergency Management Agency’s (FEMA) National Flood Insurance Program (NFIP), DNREC’s Division of Watershed Stewardship announced today – with flood insurance now available to all property owners in the town.

Staff from DNREC’s Floodplain Management Program assisted the Town of Magnolia in submitting its application to join the NFIP. FEMA, which runs the NFIP program within the Department of Homeland Security, approved Magnolia’s application to participate on April 5.

Magnolia residents can now purchase flood insurance up to the limits under the regular phase of the program. For single-family dwellings, the standard policy building coverage limit is \$250,000, while the contents’ coverage limit is \$100,000.

FEMA’s Flood Insurance Rate Maps indicate areas of low, moderate and high flood risk, and, in many cases, predicted flood heights. Delaware floodplain data can be viewed on DNREC’s website at <http://de.gov/floodplanning>.

Lenders must require borrowers whose properties are located in a designated Special Flood Hazard Area (SFHA) to purchase flood insurance as a condition of receiving a federally-backed mortgage loan in accordance with the Federal Disaster Protection Act of 1973. Property owners not located within an SFHA can voluntarily purchase flood insurance from any agent or broker licensed to do business in Delaware. There is

generally a 30-day waiting period before a newly-purchased flood insurance policy goes into effect. DNREC's Floodplain Management Program advises property owners to contact their insurance company for any exceptions to this policy.

FEMA's National Flood Insurance Program boasts over 5.5 million flood insurance policies in more than 22,000 participating communities nationwide.

**Contact:** Michael Globetti, DNREC Public Affairs, 302-739-9902

Vol. 48, No. 108