

RESOLUTION #57 of 2014

WHEREAS, the Biggert-Waters Flood Insurance Reform Act of 2012 was intended to reform the National Flood Insurance Program in a manner that made the program fiscally sound; and

WHEREAS, the legislation passed before the devastation caused by Superstorm Sandy; and

WHEREAS, the Biggert-Waters Act has had substantial and devastating impact on Atlantic County homeowners by causing astronomical and unwarranted increases in flood insurance premiums; and

WHEREAS, one of the original sponsors, Representative Maxine Waters, has made it clear that the legislation has had substantial unintended consequences that must be corrected to protect the public; and

WHEREAS, the US Senate has passed the Homeowners Flood Insurance Affordability Act of 2014 (S.1846) by a bipartisan, veto-proof 67-32 vote; and

WHEREAS, the Homeowners Flood Insurance Affordability Act of 2014 is a bipartisan bill co-sponsored by Senator Robert Menendez (D-NJ) and Senator Johnny Isakson (R-GA); and

WHEREAS, the Homeowners Flood Insurance Affordability Act of 2014, among other things, delays flood insurance premium increases by 4 years and allows current homeowners to pass along their current subsidized insurances rates to new owners when they sell their homes; and

WHEREAS, these changes are vital to protecting Atlantic County homeowners and helping Atlantic County real estate market and property values to recover; and

WHEREAS, media reports indicate that there are sufficient votes in the House of Representatives to pass the Homeowners Flood Insurance Affordability Act of 2014; and

WHEREAS, the leadership of the House of Representatives has indicated that it does not support the Homeowners Flood Insurance Affordability Act of 2014 and thus will not post it for vote in the immediate future; and

WHEREAS, the House Financial Services Committee has jurisdiction over this legislation; and

WHEREAS, Atlantic County homeowners need immediate relief and cannot afford any delay in the passage of this important legislation;

NOW, THEREFORE BE IT RESOLVED by the governing body of the City of Margate City , County of Atlantic that the Commission strongly urges the House of Representatives to immediately pass and the President of the United States to immediately sign the Homeowners Flood Insurance Affordability Act of 2014 as passed by the US Senate; and

BE IT FURTHER RESOLVED that the City Clerk shall transmit a duly authenticated copy of this resolution to the President of the United States, the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the Chairman and Ranking Member of the House Financial Services Committee, Representative Frank LoBiondo, and Senators Menendez & Booker.

Date: 3-6-14

I, Thomas D. Hiltner, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on March 6, 2014 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

Thomas D. Hiltner, RMC, City Clerk