

*The Town of Westwood has six-months from the issuance of the Final Determination letter (received in January) to adopt or amend the appropriate floodplain management regulations (map and zoning bylaws changes).*

### **What happen if a community does not adopt the appropriate floodplain management regulations during the six-month adoption period?**

If a community does not adopt new floodplain management regulations or amend its existing regulations before the effective date of the new flood map (July 17<sup>th</sup>, 2012), the community will be suspended from the National Flood Insurance Program (NFIP).

The following sanctions apply if a community is suspended from the NFIP:

- Property owners will not be able to purchase NFIP flood insurance policies and existing policies will not be renewed.
- Federal grants or loans for development will not be available in identified flood hazard areas under programs administered by the Federal agencies such as the Department of Housing and Urban Development, Environmental Protection Agency, and Small Business Administration.
- Federal disaster assistance will not be provided to repair insurable buildings located in identified flood hazard areas for damage caused by a flood.
- Federal mortgage insurance or loan guarantees will not be provided in identified flood hazard areas such as those written by the Federal Housing Administration and the Department of Veteran Affairs.
- Federally insured or regulated lending institutions, such as banks and credit unions, are allowed to make conventional loans for insurable buildings in flood hazard areas of non-participating communities. However, the lender must notify applicants that the property is in a flood hazard area and that the property is not eligible for Federal disaster assistance. Some lenders may voluntarily choose not to make these loans.