



REPAIR/IMPROVEMENT COST FORM

NOTICE TO PROPERTY OWNERS

Rebuilding your Home after the storm?
Adding on, renovating, or remodeling your home?
Here's information you need to know about the "50% Rule".

What is the FEMA 50% rule? The City of Venice participates in the National Flood Insurance Program (NFIP) making affordable flood insurance available for structures within its jurisdiction through FEMA. The FEMA 50% Rule is a requirement for participation in this program. It limits the cost of improvements (additions, alterations, and/or repairs) to non-conforming structures to less than 50% of the "Market Value" of the structure prior to the start of work. If your home or business is below the FEMA required flood elevation, the City of Venice has flood damage prevention regulations that will affect remodeling, renovations or additions to buildings.

What is a 'non-conforming structure'? FEMA identifies areas that are at higher risk for periodic flooding and determines the minimum lowest floor elevation for structures in these areas. Existing structures built prior to 1984 that have the lowest finished floor below the required elevation are non-conforming.

How is 'market value' determined? The City of Venice will use the assessed value of your structure recorded by the Sarasota County Property Appraiser's Office. Only the value of the structure is pertinent, the value of the site improvements such as pools, accessory structures, fences, landscaping, docks, etc. are not included. If you disagree with the Property Appraiser's valuation of the structure, you may engage a State of Florida licensed property appraiser to submit a comparable property appraisal for the current market value of the structure. The appraised value of the structure less the value of all forms of depreciation is the 'market value'.

When do I need to submit a Repair/Improvement Cost Form? When a structure is non-conforming per FEMA guidelines, the following Repair/Improvement Cost Form including owner's affidavit, contractor's affidavit, worksheet and supporting documents would be submitted with the permit application.

What if the cost of improvement or repair exceeds 50% of the market value? If a building is 'substantially damaged' or 'substantially improved', it must be brought into compliance with the City of Venice floodplain regulations, which may include elevating the building to or above the 100 year flood elevation. Likewise, all electrical and mechanical equipment, bathrooms, and laundry rooms would need to be elevated. Only parking, building access and storage is allowed below the flood level.

Substantial Damage means damage of any origin sustained by a structure whereby the cost of restoring the structure to its before damage condition would equal or exceed 50 percent of the market value of the structure before the damage occurred. (Note: The cost of the repairs must include all costs necessary to fully repair the structure to its "before damage" condition.)

Substantial Improvement means any reconstruction, rehabilitation, addition, or other improvement of a structure, the cost of which equals or exceeds 50 percent of the market value of the structure before the 'start of construction' of the improvement.