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Press Release

FOR IMMEDIATE RELEASE
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Miami Beach Retains Favorable Flood Insurance Rating

— *The community continues to enjoy an overall 25% savings on flood insurance premiums* —

Miami Beach, FL – Miami Beach is one of three Miami-Dade municipalities that have achieved a favorable Class 5 flood insurance rating from the Federal Emergency Management Agency — collectively saving city policyholders some 25% in lower flood insurance premiums. The discount amounts to \$8.6 million a year in combined savings from insuring both city assets and private properties through the National Flood Insurance Program.

“These favorable flood insurance premiums flow from the countless hours we’ve dedicated to stormwater management planning and our communication efforts around flood awareness,” City Manager Alina T. Hudak explained. “We also work diligently to preserve and enhance our open space, including our magnificent dune system in Miami Beach.”

The rating was first achieved in 2019 when Miami Beach improved upon its previous Class 6 rating. FEMA recently notified the city that it has renewed the Class 5 rating for an additional three years.

“When it comes to real estate, Miami Beach is a globally recognized brand and one of the most resilient cities in the world,” according to Vice Chair Carlos Gutierrez, Real Estate Broker Associate with Coldwell Banker Realty, who serves on the Miami Beach Program for Public Information Committee. The Committee works on flood awareness outreach that contributed to the city’s Class 5 rating. “As a real estate professional, investments in Miami Beach are attractive thanks to a fully committed city government and its volunteer leaders like my colleagues on this committee.”

FEMA commended Miami Beach for its community actions and “determination to lead your community to be more disaster resistant.” The agency said the discount would apply to most policies issued or being renewed on or after Oct. 1, 2022 in Miami Beach through the National Flood Insurance Program.

“This savings is a tangible result of the flood mitigation activities your community implements to protect lives and reduce property damage,” the agency stated.

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