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2014, Adaptive Planning for Flooding and
Coastal Change in Virginia: Next Steps for the
Commonwealth

Virginia Coastal Policy Center Annual
Conference

12-5-2014

Adaptation: Market Sector Responses, Michael Vernon

Michael Vernon

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FLOOD MITIGATION

Hampton Roads

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FLOOD MITIGATION HAMPTON ROADS

BUSINESS MODEL

- FLOOD MITIGATION DESIGN AND CONSULTATION
- FLOOD AND STORM RELATED PRODUCTS
- CLASS A CONTRACTOR
- DOCUMENT PROCESSING AND BUREAUCRACY NAVIGATION



MITIGATION RESULTS

PREMIUMS	COP	PREMIUMS AFTER
\$4,600	\$5,500	\$600
\$2,900	\$15,000	\$392
\$2,700	\$3,200	\$733
\$1,800	\$2,300	\$282



MITIGATION IS NOT EASY

- POORLY TRAINED INDUSTRY PROFESSIONALS
- CONFLICTS BETWEEN BUILDING CODE AND FEMA CODE
- CODE UNDERSTANDING AND INTERPRETATION
- THE LEWIS AND CLARK FACTOR
- FINANCIAL RESOURCES
- POOR PUBLIC AWARENESS
- CHANGING PLATFORM



GROUND ZERO

- FLOOD ZONES, ABANDON HOMES, SAD STORIES
- ANGER, CONFUSION, HELPLESSNESS
- DEPRESSED HOME VALUES, REDUCED TAX BASIS
- WASHED AWAY, DEMOLISHED OR MITIGATED
- REAL ESTATE INDUSTRY FRUSTRATION
 - AGENTS
 - BANKERS
 - PROPERTY AND CASUALTY
 - APPRAISERS



.GOV, .EDU, .ORG

- PREDICTABILITY
- FINANCIAL OPTIONS
- CODE PRECEDENCE
- INDUSTRY WIDE INTREPRETATIONS
- CONSUMER PROTECTIONS
- MAKE THE PROCESS OF MITIGATION EASIER
- TRAINING
- AWARENESS



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