

February 24, 2014

Congressman Steven Palazzo
331 Cannon House Office
Washington, DC 20515

Dear Congressman Palazzo:

On behalf of the Gulf Coast Business Council, I write in support for H.R. 3370, the Flood Insurance Affordability Act of 2014. The ripple effect of not addressing dramatic increases in flood insurance premiums mandated by the Biggert-Waters Flood Insurance Reform Act of 2012 would negatively reverberate across every part of South Mississippi's economy. H.R. 3370 provides long-term sustainability to the National Flood Insurance Program while balancing the need to provide certainty in the market place to continue to attract and grow businesses along the Mississippi Gulf Coast.

Your office has been a leader on flood insurance reform from helping assure passage of a delay to the increase in grandfathered properties to forming the Home Protection Caucus. In addition, it was a pleasure to work together to host NFIP Administrator David Miller to the Coast and make sure South Mississippians provided input to resolving this crisis. Many concerns expressed by GCBC members are addressed in H.R. 3370 such as escrow provisions allowing policy holders to make monthly installments, restoring grandfathered rates, and tying subsidized premiums to the property rather than the individual homeowner, thus allowing the continued growth of our real estate market.

You and Senators Cochran and Wicker have been tireless advocates for flood insurance reform and an effective voice for South Mississippians. We appreciate your focused efforts on this issue, and we look forward to the passage of H.R. 3370.

Sincerely,

GULF COAST BUSINESS COUNCIL



Jack Norris, President