

ASSESSING THE BARRIERS AND VALUE OF ACQUIRING OR ELEVATING PROPERTY AT RISK OF FLOODING: A CASE STUDY OF THE CITY OF TYBEE ISLAND, GEORGIA

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REFERENCE: *Proceedings of the 2017 Georgia Water Resources Conference*, held April 19-20, 2007, at the University of Georgia

As sea levels rise and flooding damage in coastal communities becomes more frequent and severe, there is an increasing need to understand the costs and benefits and different adaptation options. Government acquisition or incentivizing renovation of flood prone properties are two of the primary tools local governments are expected to use to adapt to increasing flood risks. FEMA's Community Rating System (CRS) is probably the most significant federal program promoting local adaptation and increased community resilience to flood damage. The CRS rewards local governments that engage in enhanced floodplain management practices with discounts in local flood insurance rates. Public service faculty from the UGA's Carl Vinson Institute of Government and a student with Georgia Sea Grant Legal Fellows Program conducted a two-year study funded by Georgia's Coastal Incentive Grant Program on the costs and benefits to local governments of promoting acquisition, renovation, or relocation of residences exposed to significant flood risk based on the incentive structure of the CRS. This study is looking at the up-front and long-term costs of acquiring, renovating, or relocating these threatened properties to evaluate whether the CRS provides a meaningful incentive for local governments to engage in these adaptation activities.

Program reference: 2.7.2