

### Owning property in a 500-YEAR FLOODPLAIN

Flood Insurance Rate Map updates for Bozeman Creek and its tributary streams have been recently completed by the Federal Emergency Management Agency (FEMA). A **500-YEAR FLOODPLAIN (0.2% Annual Chance Floodplain)** is an area that will be inundated by a 500-Year Flood, a flood event having a 0.2% chance of being equaled or exceeded in any given year. The 500-Year Floodplain is denoted and mapped as 'Zone X' on a FEMA Flood Insurance Rate Map.

#### DEVELOPMENT REGULATIONS

**The City of Bozeman's Floodplain Regulations do not regulate development in the 500-Year Floodplain (0.2% Annual Chance Floodplain) shown on a FEMA Flood Insurance Rate Map.**

New construction and building improvements may occur in the 500-Year Floodplain without a City Floodplain Permit.

If your property has areas of both 100-Year and 500-Year Floodplain on a FEMA Flood Insurance Rate Map, development may require a City Floodplain Permit, depending on exactly where the development is proposed to occur. It is important to discuss the proposed development with the City Floodplain Administrator to understand the impacts of the [City's Floodplain Regulations](#) and FEMA Flood Insurance Rate Map updates on proposed projects in or near a mapped FEMA 100-Year Floodplain.

Unlike in a 100-Year Floodplain, a City Floodplain Permit is not required for development in a 500-Year Floodplain.

#### INSURANCE REQUIREMENT

**If you own a building in a 500-Year Floodplain (0.2% Annual Chance Floodplain) mapped as 'Zone X' on a FEMA Flood Insurance Rate Map, you are at a moderate risk of flooding. It is recommended that you consider purchasing flood insurance even if your lender does not require you to do so.**

A lender must require flood insurance by federal law when a building carrying a federally backed loan is located in a FEMA 100-Year Floodplain (1% Annual Chance Floodplain) on a FEMA Flood Insurance Rate Map. A lender does not need to require flood insurance when a building carrying a federally backed loan is located outside of a FEMA 100-Year Floodplain. A lender may still require flood insurance, however, if a building is located in a FEMA 500-Year Floodplain in order to protect their investment.

Lenders can require flood insurance for a building they are financing, regardless of where the building is located.

Periodically, lenders will review their loans to reassess flood risk based on the best available data. Updates to FEMA Flood Insurance Rate Maps will trigger a periodic review. Regardless of where your property is located, your lender may require flood insurance and/or elevation documentation for a building.

Please contact us directly for more information.

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