



March 8, 2017

The Honorable Dean Heller
United States Senator
324 Hart Senate Office Building
Washington, DC 20510

The Honorable Jon Tester
United States Senator
311 Hart Senate Office Building
Washington, DC 20510

Dear Senators Heller and Tester:

The National Multifamily Housing Council (NMHC) and National Apartment Association (NAA) write to thank you for your work in introducing S.563, the Flood Insurance Market Parity and Modernization Act. We applaud you both for working to expand access to flood insurance coverage beyond the National Flood Insurance Program (NFIP), reduce taxpayer liability and provide affordable coverage options to property owners where none currently exist.

For more than 20 years, the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) have partnered to provide a single voice for America's apartment industry. Our combined memberships are engaged in all aspects of the apartment industry, including ownership, development, management and finance. NMHC represents the principal officers of the apartment industry's largest and most prominent firms. As a federation of nearly 170 state and local affiliates, NAA encompasses over 72,000 members representing more than 8.8 million apartment homes throughout the United States and Canada.

The Flood Insurance Market Parity and Modernization Act is a critical piece of legislation that would expand coverage options for at-risk property owners by clarifying that flood insurance offered by private carriers outside of the NFIP meets the mandatory purchase requirements in place today. Of particular note is the bill's language that ensures both private and NFIP coverage satisfies the federal government's requirement of "continuous coverage" and protects policyholders from seeing rate hikes should they wish to return to the NFIP coverage at a later date.

NMHC/NAA appreciates the bipartisan work done in the last Congress to improve the legislation to foster a more robust private flood insurance market in a balanced manner. Protecting the ability of the NFIP to continue its collaboration with the private sector to ensure that affordable flood insurance is available at all times, in all market conditions and for every at-risk rental property is a top priority of our membership. NMHC/NAA strongly support increasing market competition and making coverage more affordable for multifamily firms across the nation.

Thank you for considering the views of the multifamily industry as you work to expand access to affordable flood insurance coverage, reduce taxpayer liability, increase private

sector flood coverage options and reauthorize the NFIP. Again, thank you for your collective leadership on this issue.

Sincerely,



Douglas M. Bibby
President
National Multifamily Housing Council



Robert Pinnegar
President & CEO
National Apartment Association

cc: Chairman Mike Crapo
Ranking Sherrod Brown
Members of the Senate Banking, Housing and Urban Affairs Committee