FPM PROPERTIES
"It's the LEASE we can do!"

Insurance

FPM Properties has participated in several committee meetings to address statutes that affect investment and residential properties; even though it is slow process it is beginning to pay off.

We have all seen insurance costs increase over the last few years so the Florida Legislature and the Governor have had special sessions to address.

"Over the past few years, Florida's property insurance market has been grappling with significant challenges, including weather-related losses, a surge in plaintiff's bar activity, assignment of benefits abuses, and a spate of insurer insolvencies. However, recent data indicates that the situation may be changing for the better." From article by Author: Akankshita Mukhopadhyay on July 25th

The Florida Legislature over the past 1.5 years have had special sessions in which some of the following was accomplished:

1) Tort reform - One way attorney fees are now repealed - loser pays

2) Insurance companies must give at least 45 days' notice before canceling a policy

3) **Assignment of Benefit (AOB) agreements**, which allowed homeowners to sign over insurance benefits to a third party, are prohibited.

4) In an attempt to reduce fraudulent claims which increases insurance cost you now have 1 year to file a claim for damages

Even though Farmers is leaving the state there has been an increase in insurance companies coming to Florida.

The growing supply of insurance companies will increase competition which will help in stabilizing insurance costs.

Things you can do to help reduce out of pocket expenses and insurance premiums:

1) Make sure you have a Law and Ordinance Endorsement in your policy

2) If you recently installed a new roof have a wind mitigation inspection performed

3) Building values are increasing so talk with your insurance agent to make sure you are properly covered – If you have a replacement cost policy with an inflation factor – That inflation factor may not be enough

Affordable Housing and Workforce Housing – Next

FPM Properties has been participating in national, Florida and Jacksonville task forces on Affordable Housing and Work Force Housing with the help of NARPM (National Association of Residential Property Managers) and FAA (Florida Apartment Association)

Some of the policies we are educating our representatives on are:

- HUD Voucher Section 8 reforms
    - Have pre-inspections completed this would reduce the time a tenant could move in from 60 to 90 days to as little as 30 to 5 days
    - Use more up to date real market rent comparisons

- Reduce the permit time

- Allow for rezoning easier and quicker (in Duval county over 90% of the land is zoned single family)
    - We need to allow for duplex to Four plex on corner lots
    - Allow for ADU
    - Remove the PUD requirements on small projects such a fourplex or less
    - allow for residential in commercial zone areas (Repurpose)

- Make it easier for people to find help in rental assistance from public and private