

Dear Historic landowners,

I am deeply concerned for homeowners who own homes 50 years and newer that may not be properly informed by the City's historic preservation committee the risks of placing their homes in the historic preservation registry.

To include a home in the historic registry essentially removes the homeowner's rights to maintain their home as they wish and at a higher cost compared to a standard home. In fact, I believe it will be challenging to resell a home that's under the control of the City government and the historic preservation committee.

The cost to repair or replace building materials and labor of historic homes are substantially higher than with standard building materials. Also, we are in a hurricane and storm prone State and to repair or replace a historic's home building material after a storm will be difficult.

Further, obtaining insurance for a historic home will also prove to be challenging. There are only a few insurers that will insure a historic home and at substantially higher rates. I have seen insurance rates 35% higher for historic homes compared to a standard homeowner policy due to the higher cost of building materials and labor costs.

Once classified as a historic home, the owner may want to change their insurance policy from a standard policy to one that includes historic provisions. In fact, it's noted in a policy language to notify the carrier for changes in the homes status.

To transition over, the home typically will be re-underwritten and inspected which usually uncovers repairs necessary for insuring the homes new status or a declination to insure the home. This can place the owner in a costly situation.

At least six Florida home insurance carriers have failed and pulled out of Florida since January 2022 and major underwriting restrictions are unprecedented. Florida home insurance rates are nearly triple the national average and insurers continue to lose money so rate action will continue to increase over time. Insurance rates have increased an average of 25% to 30% already.

We are in tough economic times, and with the uncertainties of Florida's insurance market, to put unnecessary pressures on owners of older homes is beyond the pale.

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