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PRESS RELEASE

Cmr. George P. Bush announces results of joint flood mitigation study with Texas A&M University at Galveston

New research assesses secondary economic effects of a coastal barrier to reduce storm surge in Galveston Bay

FOR IMMEDIATE RELEASE
May 21, 2019

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AUSTIN — Today Texas Land Commissioner George P. Bush Texas announced results from a recently completed joint study conducted by the Texas General Land Office and the Texas A&M University at Galveston. The study evaluated the economic impacts of a coastal barrier system, estimated impacts on flood insurance rates and gauged perceptions of flood mitigation activities in the Houston-Galveston region.

“The Galveston Bay region is one of the most flood- and surge-prone areas in the United States with vast amounts of vulnerable residential, commercial, industrial and petro-chemical areas at risk,” said Commissioner Bush. “This vulnerability was highlighted in 2008 when Hurricane Ike struck the upper Texas coast and spurred interest in assessing a coastal storm surge suppression system. This study clearly demonstrates that, without any new protections in place, future storm surges could have substantial and lingering impacts on Texas’ economy and send lasting ripples through other economic sectors nationwide.”

As an example, the study estimated that, following a 500-year surge event in Galveston Bay, the U.S. GDP would be 1.1% lower corresponding to an estimated \$883 billion dollar economic decline, and 30 states would also experience lower gross state products—effects that are greatly reduced when mitigated.

“Our study highlights both the direct and indirect benefits of hazard mitigation efforts, and creates a richer illustration of the importance of flood mitigation in Texas,” said Wes Highfield, an Associate Professor at Texas A&M University at Galveston and investigator on the study.

In addition to large-scale economic impacts, additional results of the study indicated that existing coastal flood insurance policies may also experience reductions in premiums up to 20 percent less per year while still maintaining the same level of coverage. Finally, an accompanying public survey also indicated that there is widespread public support for surge mitigation overall, including support for a coastal storm surge barrier.

Results from various economic and storm-surge scenarios can also be mapped and visualized by visiting the companion website located at: <http://www.texascoastalatlasc.com/coastalspine/>.