

1 (1) CREATION; PURPOSE AND INTENT.--The Protect Our
2 Homes Loss Mitigation Fund is created within the Office of
3 Insurance Regulation of the Financial Services Commission. The
4 purpose of the fund is to provide a continuing source of
5 funding for financial incentives to encourage residential
6 property owners of this state to retrofit their properties to
7 make them less vulnerable to hurricane damage and to provide
8 matching funds to local governments and nonprofit entities for
9 projects that will reduce hurricane damage to residential
10 properties. It is the intent of the Legislature that this
11 section be construed liberally to effectuate its purpose.

12 (2) DEFINITIONS.--As used in this section:

13 (a) "Appropriation" means annual funds appropriated by
14 the Legislature to encourage hurricane loss mitigation efforts
15 throughout this state.

16 (b) "Board" means the Protect Our Homes Loss
17 Mitigation Board.

18 (c) "Fund" means the Protect Our Homes Loss Mitigation
19 Fund.

20 (3) ADMINISTRATION.--

21 (a) The board shall administer the fund as provided in
22 this section.

23 (b) The board shall review citizen requests and make
24 determinations on award amounts based upon recommendations
25 made by board staff.

26 (c) The board shall establish guidelines for use of
27 appropriated funds. The guidelines shall include a priority
28 schedule that makes effort to retrofit the most vulnerable
29 homes in the state first. It is the intent of the Legislature
30 to make it a priority to provide funds to homeowners who
31 permanently reside in their property throughout the year.

1 (4) FINANCIAL INCENTIVES FOR RESIDENTIAL HURRICANE
2 DAMAGE PREVENTION ACTIVITIES.--

3 (a) The board, by rule, shall establish a request for
4 a proposal process to annually solicit proposals from lending
5 institutions under which the lending institution will provide
6 interest-free loans to residential property owners to pay for
7 improvements to existing residential properties intended to
8 reduce the property's vulnerability to hurricane damage in
9 exchange for funding from the fund.

10 (b) In order to qualify for funding under this
11 subsection, an interest-free loan program must include a means
12 for verifying that the improvements to be paid for from loan
13 proceeds have been demonstrated to reduce a property's
14 vulnerability to hurricane damage and must include a means for
15 verifying that the proceeds were actually spent on such
16 improvements. The program must include a method for awarding
17 loans according to the priorities established by the board.

18 (5) PROTECT OUR HOMES LOSS MITIGATION BOARD.--The
19 Protect Our Homes Loss Mitigation Board is created to
20 administer the fund. The board shall consist of:

21 (a) A representative of lending institutions, selected
22 by the board from a list of at least three persons recommended
23 by the Florida Bankers Association.

24 (b) A representative of residential property insurers,
25 selected by the board from a list of at least three persons
26 recommended by the Florida Insurance Council.

27 (c) A representative of home builders, selected by the
28 board from a list of at least three persons recommended by the
29 Florida Home Builders Association.

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1 (d) A faculty member of a state university selected by
2 the board who is an expert in hurricane-resistant construction
3 methodologies and materials.

4 (e) Two members of the House of Representatives
5 selected by the Speaker of the House of Representatives.

6 (f) Two members of the Senate selected by the
7 President of the Senate.

8 (g) The senior officer of the Florida Hurricane
9 Catastrophe Fund.

10 (h) The executive director of the Citizens Property
11 Insurance Corporation.

12 (i) The director of the Division of Emergency
13 Management of the Department of Community Affairs.

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15 Members appointed under paragraphs (a)-(d) shall serve at the
16 pleasure of the board. Members appointed under paragraphs (e)
17 and (f) shall serve at the pleasure of the appointing officer
18 and shall serve ex officio and in advisory capacity only.

19 Members appointed under paragraphs (g)-(i) shall serve ex
20 officio and in advisory capacity only. Members of the board
21 shall serve without compensation but may receive reimbursement
22 for per diem and travel expenses incurred in the performance
23 of their official duties as provided in s. 112.061.

24 (6) CONTINUITY.--Notwithstanding the provisions of s.
25 216.301 and pursuant to s. 216.351, any balance in the fund at
26 the end of any fiscal year shall remain in the fund at the end
27 of the year and shall be available for carrying out the
28 purposes of the fund.

29 (7) TERMINATION.--In accordance with s. 19(f)(2), Art.
30 III of the State Constitution, the Protect Our Homes Loss
31 Mitigation Fund, unless terminated sooner, shall be terminated

1 on July 1, 2010. Before its scheduled termination, the fund
2 shall be reviewed as provided in s. 215.3206(1) and (2).

3 Section 2. The sum of \$500 million is appropriated
4 from the General Revenue Fund to the Protect Our Homes Loss
5 Mitigation Fund for fiscal year 2006-2007 as a nonrecurring
6 appropriation for the purposes specified in s. 215.558,
7 Florida Statutes, as created by this act.

8 Section 3. This act shall take effect on the same date
9 Senate Bill ____ or similar legislation takes effect, if such
10 legislation is adopted in the same legislative session or an
11 extension thereof and becomes a law.

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