

Amendment No.

CHAMBER ACTION

Senate

House

.

1 Representative Reagan offered the following:

2
3 **Amendment (with title amendment)**

4 Remove line(s) 148-167 and insert:

5 (8) NO-INTEREST LOANS.--The department shall implement ~~may~~
6 ~~develop~~ a no-interest loan program by October 1, 2008,
7 contingent upon the selection of a qualified vendor and
8 execution of a contract acceptable to the department and the
9 vendor. The department shall partner with ~~December 31, 2007,~~ ~~to~~
10 ~~encourage~~ the private sector to provide loans to owners of site-
11 built, single-family, residential property to pay for mitigation
12 measures listed in subsection (2). A loan eligible for interest
13 payments pursuant to this subsection may be for a term of up to
14 3 years and cover up to \$5,000 in mitigation measures. The
15 department shall pay the creditor the market rate of interest
16 using funds appropriated for the My Safe Florida Home Program.

489195

4/24/2008 6:25 PM

Amendment No.

17 In no case shall the department pay more than the interest rate
18 set by s. 687.03. To be eligible for a loan, a loan applicant
19 must first obtain a home inspection and report that specifies
20 what improvements are needed to reduce the property's
21 vulnerability to windstorm damage pursuant to this section and
22 meet loan underwriting requirements set by the lender. The
23 department shall ~~may~~ set aside ~~up to~~ \$10 million from funds
24 appropriated for the My Safe Florida Home Program to implement
25 this subsection. The department may ~~shall~~ adopt rules pursuant
26 to ss. 120.536(1) and 120.54 to implement this subsection which
27 may include eligibility criteria.

28
29
30
31
32
33 -----
34 **T I T L E A M E N D M E N T**

35 Remove lines 14-15 and insert:

36 department to implement a no-interest loan program by a certain
37 date; providing program requirements; requiring the department
38 to set aside certain moneys for certain purposes; authorizing
39 the department to adopt rules; expanding authority of the
40 department to
41