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CHAMBER ACTION

Senate

House

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Floor: 1a/RE/3R
4/30/2008 1:33 PM

1 Senator Justice moved the following **amendment to amendment**
2 **(231502)** :

3
4 **Senate Amendment (with directory and title amendments)**

5 Between line(s) 122 and 123,
6 insert:

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



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18 using funds appropriated for the My Safe Florida Home Program. In
19 no case shall the department pay more than the interest rate set
20 by s. 687.03. To be eligible for a loan, a loan applicant must
21 first obtain a home inspection and report that specifies what
22 improvements are needed to reduce the property's vulnerability to
23 windstorm damage pursuant to this section and meet loan
24 underwriting requirements set by the lender. The department shall
25 ~~may~~ set aside ~~up to~~ \$10 million from funds appropriated for the
26 My Safe Florida Home Program to implement this subsection. The
27 department may ~~shall~~ adopt rules pursuant to ss. 120.536(1) and
28 120.54 to implement this subsection which may include eligibility
29 criteria.

30

31 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

32 And the directory clause is amended as follows:

33 Delete line(s) 7

34 and insert:

35 subsection (2), and subsections (8) and (10) of section 215.5586,
36 Florida

37

38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:

40 On line(s) 181, after the semicolon,

41 insert:

42 requiring the department to implement a no-interest loan
43 program by a certain date; providing program requirements;
44 requiring the department to set aside certain moneys for
45 certain purposes; authorizing the department to adopt
46 rules;