

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Hays offered the following:
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3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Subsection (8) of section 215.5586, Florida
6 Statutes, is amended to read:

7 215.5586 My Safe Florida Home Program.--There is
8 established within the Department of Financial Services the My
9 Safe Florida Home Program. The department shall provide fiscal
10 accountability, contract management, and strategic leadership
11 for the program, consistent with this section. This section does
12 not create an entitlement for property owners or obligate the
13 state in any way to fund the inspection or retrofitting of
14 residential property in this state. Implementation of this
15 program is subject to annual legislative appropriations. It is
16 the intent of the Legislature that the My Safe Florida Home
558045

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17 Program provide inspections for at least 400,000 site-built,
18 single-family, residential properties and provide grants to at
19 least 35,000 applicants before June 30, 2009. The program shall
20 develop and implement a comprehensive and coordinated approach
21 for hurricane damage mitigation that shall include the
22 following:

23 (8) NO-INTEREST LOANS.--The department shall implement a
24 no-interest loan program by October 1, 2008, contingent upon the
25 selection of a qualified vendor and execution of a contract
26 acceptable to the department and the vendor. The department
27 shall enter into partnerships with the private sector to provide
28 loans to owners of site-built, single-family, residential
29 property to pay for mitigation measures listed in subsection
30 (2). A loan eligible for interest payments pursuant to this
31 subsection may be for a term of up to 3 years and cover up to
32 \$5,000 in mitigation measures. The department shall pay the
33 creditor the market rate of interest using funds appropriated
34 for the My Safe Florida Home Program. In no case shall the
35 department pay more than the interest rate set by s. 687.03. To
36 be eligible for a loan, a loan applicant must first obtain a
37 home inspection and report that specifies what improvements are
38 needed to reduce the property's vulnerability to windstorm
39 damage pursuant to this section and meet loan underwriting
40 requirements set by the lender. ~~The department shall set aside~~
41 ~~\$10 million from funds appropriated for the My Safe Florida Home~~
42 ~~Program to implement this subsection.~~ The department may adopt
43 rules pursuant to ss. 120.536(1) and 120.54 to implement this
44 subsection which may include eligibility criteria.

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45 Section 2. This act shall take effect upon becoming a law.

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

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Remove the entire title and insert:

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A bill to be entitled

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An act relating to the My Safe Florida Home Program;

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amending s. 215.5586, F.S.; deleting a requirement that

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the Department of Financial Services set aside from

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appropriated funds a specified amount of money to

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implement the no-interest loan component of the program;

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providing an effective date.