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1 A bill to be entitled
2 An act relating to the My Safe Florida Home Program;
3 amending s. 215.5586, F.S.; deleting a requirement
4 that the Department of Financial Services set aside a
5 portion of program funds for the purpose of
6 implementing certain hurricane mitigation measures;
7 providing an effective date.

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9 Be It Enacted by the Legislature of the State of Florida:

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

13 215.5586 My Safe Florida Home Program.—There is established
14 within the Department of Financial Services the My Safe Florida
15 Home Program. The department shall provide fiscal
16 accountability, contract management, and strategic leadership
17 for the program, consistent with this section. This section does
18 not create an entitlement for property owners or obligate the
19 state in any way to fund the inspection or retrofitting of
20 residential property in this state. Implementation of this
21 program is subject to annual legislative appropriations. It is
22 the intent of the Legislature that the My Safe Florida Home
23 Program provide inspections for at least 400,000 site-built,
24 single-family, residential properties and provide grants to at
25 least 35,000 applicants before June 30, 2009. The program shall
26 develop and implement a comprehensive and coordinated approach
27 for hurricane damage mitigation that shall include the
28 following:

29 (8) NO-INTEREST LOANS.—The department shall implement a no-

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30 interest loan program by October 1, 2008, contingent upon the
31 selection of a qualified vendor and execution of a contract
32 acceptable to the department and the vendor. The department
33 shall enter into partnerships with the private sector to provide
34 loans to owners of site-built, single-family, residential
35 property to pay for mitigation measures listed in subsection
36 (2). A loan eligible for interest payments pursuant to this
37 subsection may be for a term of up to 3 years and cover up to
38 \$5,000 in mitigation measures. The department shall pay the
39 creditor the market rate of interest using funds appropriated
40 for the My Safe Florida Home Program. In no case shall the
41 department pay more than the interest rate set by s. 687.03. To
42 be eligible for a loan, a loan applicant must first obtain a
43 home inspection and report that specifies what improvements are
44 needed to reduce the property's vulnerability to windstorm
45 damage pursuant to this section and meet loan underwriting
46 requirements set by the lender. ~~The department shall set aside~~
47 ~~\$10 million from funds appropriated for the My Safe Florida Home~~
48 ~~Program to implement this subsection.~~ The department may adopt
49 rules pursuant to ss. 120.536(1) and 120.54 to implement this
50 subsection which may include eligibility criteria.

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