

200920Aer

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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-

200920Aer

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.