

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 that
 4 the Department of Financial Services set aside from
 5 appropriated funds a specified amount of money to
 6 implement the no-interest loan component of the program;
 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
 14 established within the Department of Financial Services the My
 15 Safe Florida 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:

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