

## Committee Substitute for Senate Bill No. 20-A

An act relating to the My Safe Florida Home Program; amending s. 215.5586, F.S.; deleting a requirement that the Department of Financial Services set aside a portion of program funds for the purpose of implementing certain hurricane mitigation measures; providing an effective date.

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

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

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

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

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

Approved by the Governor January 27, 2009.

Filed in Office Secretary of State January 27, 2009.