

has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Enacted March 5, 2004.

CHAPTER 7

(Senate Bill 415)

AN ACT concerning

Hurricane Isabel Disaster Relief Act

FOR the purpose of establishing the Hurricane Isabel Housing Rehabilitation and Renovation Program in the Department of Housing and Community Development; providing that the Program shall include projects in which the Department grants provides loans or serves as guarantor of loans to rehabilitate or renovate primary residences, credit enhancements for private market loans to rehabilitate, renovate, or replace primary residences, and financial assistance under a certain buy-down program under certain circumstances; requiring the Secretary to adopt guidelines and procedures for implementing the Program; requiring the Department to make all reasonable efforts to publicize the Program under certain circumstances; specifying the programs and funds that the Department may utilize to grant provide loans or serve as guarantor credit enhancement of private market loans under the Program; imposing certain requirements for conditions on the terms and conditions provisions of certain loans granted provided by the Department under the Program; authorizing the Department to require local governments and applicants for certain loans to demonstrate contribution or receipt of certain resources under certain circumstances; authorizing the Department to establish priorities for making loans under certain circumstances; imposing certain requirements for the terms and conditions under which the Department may serve as guarantor of provide credit enhancement for private market loans under the Program; requiring the Department to approve and make available to prospective borrowers a list of certain financial institutions; prohibiting the Department from charging a premium or administrative fee for providing credit enhancement for private market loans under certain circumstances; authorizing the Department to establish a certain buy-down program under certain circumstances; authorizing the Department to set the terms and conditions for financial assistance under the buy-down program; prohibiting certain provisions concerning eligibility requirements for or restrictions on the receipt of certain financial assistance from applying under certain circumstances; requiring the Department to continue to explore and expand opportunities to provide reverse equity mortgages under certain circumstances; requiring the Department to issue certain reports to the General Assembly on or before certain dates; making this Act an emergency measure; providing for the termination of certain provisions of this Act; and generally relating to the Hurricane Isabel Disaster Relief Act.