

or have received rental assistance from FEMA, and to families who have not obtained any assistance from FEMA but otherwise qualify for such assistance; and

(iv) (v) the availability of comparable private market financing may not be an impediment to obtaining the loan.

(3) The Department may require local governments to demonstrate a contribution of resources satisfactory to the Department before the Department provides loans under this subsection.

(4) The Department may require an applicant for a loan under this subsection to demonstrate that the applicant has applied and received all possible assistance from FEMA, the Small Business Administration (SBA), or other governmental or commercial sources, including hazard insurance.

(5) The Department may require an affidavit from an applicant for a loan under this subsection confirming other governmental or commercial sources of assistance, which may be shared with FEMA, SBA, or other governmental agencies that provide assistance.

(6) The Department may establish priorities for making loans available under this subsection.

(e) (1) This subsection applies to housing rehabilitation ~~or~~, renovation, or onsite replacement loans obtained in the private market for which the Department ~~serve as guarantor~~ provides credit enhancement.

(2) The Program is designed to facilitate the availability and utilization of private market loans for the rehabilitation ~~and~~, renovation, or onsite replacement of primary residences damaged by Hurricane Isabel by a family:

(i) who otherwise meets the qualifications for a loan offered by a financial institution; and

(ii) 1. who has been relocated into temporary housing by or has received rental assistance from FEMA, or who has not obtained any assistance from FEMA but otherwise qualifies for such assistance; or

2. whose primary residence has been found to be partially or totally uninhabitable.

(3) A loan for which the Department ~~serve as guarantor~~ provides credit enhancement under this subsection:

(i) may include the refinancing of existing mortgage loans on the primary residence; and

(ii) may not include a home equity line of credit.

(4) The Department shall approve and make available to prospective borrowers a list of financial institutions that are willing to offer loans for which the Department may ~~serve as guarantor~~ provide credit enhancement under this subsection.