

(6) The amount of financial assistance a borrower may receive under the buy-down program may be adjusted, at the discretion of the Department, based on the income of the borrower.

~~(f)~~ (g) The Department shall continue to explore and expand opportunities to provide reverse equity mortgages to those families who may choose to use this method of financing home rehabilitation and renovation projects, particularly those families whose homes were damaged by Hurricane Isabel.

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Housing and Community Development shall issue to the General Assembly, in accordance with § 2-1246 of the State Government Article, a preliminary report on or before September 30, 2004 and a final report on or before September 30, 2005 on the implementation of this Act. The reports shall include:

(a) with reference to loans provided by the Department, the amounts of the loans and the borrowers' counties of residence;

(b) with reference to loans obtained in the private market for which the Department provided credit enhancements, the amounts of the credit enhancements, the borrowers' counties of residence, the names of the financial institutions that provided the loans, and the amounts of the loans; and

(c) with reference to other financial assistance provided, including financial assistance provided under the buy-down program, the amounts and sources of the financial assistance and the borrowers' counties of residence.

~~SECTION 2.~~ 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, 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. ~~It~~ Section 1 of this Act shall remain effective through May 31, 2005 and, at the end of May 31, 2005, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.

Approved March 29, 2004.

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## CHAPTER 8

### (House Bill 3)

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