§ 719. Loans for eligible hazard mitigation activities. 1. The commissioner may make loans to local governments for eligible hazard mitigation activities, as defined in the STORM Act and corresponding federal regulations, to reduce disaster risks for homeowners, businesses, non-profit organizations, and communities subject to available funds for such purpose pursuant to section ninety-nine-qq of the state finance law.

2. The commissioner may make loans under this section subject to such other terms and conditions of the STORM Act, and related federal and state rules, regulations, policies and guidelines.