

By: Representative Compretta

To: Rules

HOUSE RESOLUTION NO. 94

1 A RESOLUTION COMMENDING FREDDIE MAC FOR RENDERING EXEMPLARY
2 SERVICE TO THE MISSISSIPPI GULF COAST IN SUPPORT OF ITS REBUILDING
3 AND RECOVERY IN THE WAKE OF HURRICANE KATRINA.

4 WHEREAS, on Monday, August 29, 2005, Hurricane Katrina, a
5 Category Four hurricane, devastated the entire Mississippi Gulf
6 Coast, making landfall at or around Waveland, Mississippi; and

7 WHEREAS, in just one day, the worst natural disaster in
8 Mississippi's history struck her citizens a most grievous blow,
9 leaving a 90-mile swath of utter destruction along the coast and
10 causing severe damage throughout central and north Mississippi;
11 and

12 WHEREAS, as evidenced more vividly than ever by the total
13 loss of countless hardworking Mississippians' homes to the
14 devastation of Hurricane Katrina, affordable housing should be an
15 option for all Mississippians; and

16 WHEREAS, Freddie Mac, chartered by Congress in 1970 as a
17 government sponsored enterprise to foster home ownership by
18 creating a secondary mortgage market, makes housing more
19 accessible and affordable for millions of families across America
20 by linking homeowners and renters to the world's capital markets;
21 and

22 WHEREAS, through prudent mortgage lending, Freddie Mac has
23 greatly expanded affordable housing through the purchase of single
24 and multifamily mortgages that benefit low and moderate income
25 homebuyers, residents of distressed inner cities and lower income
26 renters; and

27 WHEREAS, since Hurricane Katrina, Freddie Mac has authorized
28 the purchase of up to \$1 billion in mortgage revenue bonds in the
29 affected areas and has already made an initial purchase of \$40
30 million in mortgage revenue bonds from the Mississippi Home
31 Corporation; and

32 WHEREAS, these bonds will provide affordable capital through
33 banks, credit unions and mortgage lenders to hundreds of
34 Mississippi families rebuilding their homes and lives; and

35 WHEREAS, in addition, Freddie Mac undertook various other
36 measures aimed at assisting Mississippians in their recovery from
37 Hurricane Katrina, including: adopting emergency policies that
38 effectively suspended mortgage collections from many single and
39 multifamily borrowers affected by the storm until at least
40 December 1, 2005; assuring forbearance for members of the National
41 Guard involved in recovery operations; financing as much as \$300
42 million in pre-storm loans closed on homes in federally designated
43 disaster areas; and joining with the Freddie Mac Foundation to
44 donate \$10 million to hurricane relief organizations:

45 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
46 REPRESENTATIVES OF THE STATE OF MISSISSIPPI, That we do hereby
47 commend the executives and employees of Freddie Mac on their
48 active role in assisting in the recovery and rebuilding of the
49 Mississippi Gulf Coast and on their exemplary service, conduct and
50 performance after Hurricane Katrina's unprecedented destruction on
51 and near the Mississippi Gulf Coast in 2005. FURTHER, we hereby
52 extend sincere gratitude to these individuals for their assistance
53 at this most critical time, as Mississippians endeavor to rebuild
54 the state and restore its economy.

55 BE IT FURTHER RESOLVED, That copies of this resolution be
56 furnished to Freddie Mac Foundation and to the members of the
57 Capitol Press Corps.