

By: Senator(s) Hewes, Gollott

To: Rules

SENATE RESOLUTION NO. 47

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

4 WHEREAS, on Monday, August 29, 2005, Hurricane Katrina, a  
5 Category Four Hurricane, crashed with unrelenting and violent  
6 force onto the entire Mississippi Gulf Coast, making landfall at  
7 or around Waveland, Mississippi. In one day, the worst natural  
8 disaster in our history struck us a grievous blow, leaving a  
9 90-mile swath of destruction along the Coast and causing severe  
10 damage throughout Central and North Mississippi; and

11 WHEREAS, affordable housing should be an option for all  
12 Mississippians, as we are reminded even more vividly after so many  
13 of our own lost their homes to the devastation of Hurricane  
14 Katrina; and

15 WHEREAS, Freddie Mac was chartered by the United States  
16 Congress in 1970 as a Government Sponsored Enterprise to foster  
17 home ownership by creating a secondary mortgage market; and

18 WHEREAS, Freddie Mac makes housing more accessible and  
19 affordable for millions of families across America by linking  
20 homeowners and renters to the world's capital markets; and

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

26 WHEREAS, Freddie Mac authorized the purchase of up to  
27 \$1 Billion in Mortgage Revenue Bonds in the affected areas and has

28 already made an initial purchase of \$40 Million in Mortgage  
29 Revenue Bonds from the Mississippi Home Corporation; and

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

33 WHEREAS, Freddie Mac also adopted emergency policies that  
34 effectively suspended mortgage collections from many single and  
35 multifamily borrowers affected by the storm until at least  
36 December 1, 2005, and assured forbearance for National Guard  
37 members involved in recovery operations, financed as much as  
38 \$300 Million in pre-storm loans closed on homes in  
39 federally-designated disaster areas, and joined with the Freddie  
40 Mac Foundation to donate \$10 Million to hurricane relief  
41 organizations:

42 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE OF  
43 MISSISSIPPI, That we do hereby commend the executives and  
44 employees of Freddie Mac for their active role in assisting the  
45 recovery and rebuilding and for their exemplary service, conduct  
46 and performance subsequent to Hurricane Katrina's unprecedented  
47 destruction on and near the Mississippi Gulf Coast in August and  
48 September 2005, and we offer our thanks to these individuals for  
49 their assistance during this critical time, as we endeavor to  
50 rebuild our state and restore its economy.

51 BE IT FURTHER RESOLVED, That this resolution be forwarded to  
52 Freddie Mac and be made available to the Capitol Press Corps.