



**Number: 2005-16**  
**Date: September 14, 2005**

## FEDERAL HOUSING FINANCE BOARD

### Expedited Regulatory Relief to Support Victims of Hurricane Katrina

WHEREAS, Hurricane Katrina is a catastrophic natural disaster that has caused widespread damage and destruction of housing and businesses in affected areas and displaced hundreds of thousands of households from those areas;

WHEREAS, there is a critical need for housing and financial assistance for displaced households and affected businesses;

WHEREAS, the Federal Housing Finance Board (Finance Board) has encouraged the Federal Home Loan Banks (Banks) to consider all reasonable and prudent requests from their members in providing financial assistance to persons affected by Hurricane Katrina and is ready to assist the Banks as they support their members, including providing regulatory relief in an expeditious fashion;

WHEREAS, providing appropriate regulatory relief is consistent with emergency actions taken by other federal agencies to provide housing and financial assistance for displaced households and affected businesses;

WHEREAS, Finance Board staff has the discretion, pursuant to 12 C.F.R. part 907, to provide regulatory relief through no-action letters and other means;

WHEREAS, in response to a September 8, 2005 request from the Federal Home Loan Bank of Dallas, Finance Board staff issued No-Action Letter 2005-NAL-01 dated September 9, 2005, to facilitate the temporary leasing of vacant units in rental projects assisted with Affordable Housing Program (AHP) funds to households, regardless of income, that are displaced from their homes in a county designated on or after August 28, 2005 for Individual Assistance by the Federal Emergency Management Agency (FEMA) as a result of Hurricane Katrina; and

WHEREAS, the Board of Directors has determined that it may be beneficial to extend any regulatory relief granted to an individual Bank for purposes of assisting victims of Hurricane Katrina to any or all of the other Banks, so that the members of other Banks also may provide housing and financial assistance to victims of Hurricane Katrina throughout the country.

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NOW, THEREFORE, IT IS RESOLVED that, for the reasons cited above, the Board of Directors authorizes Finance Board staff to extend *sua sponte*, as appropriate, any no-action regulatory relief (subject to such specific requirements and conditions as may be appropriate) that is granted to a particular Bank for purposes of assisting victims of Hurricane Katrina, to any or all of the other Banks, subject to the requirements of 12 C.F.R. § 907.7(a).

By the Board of Directors of the  
Federal Housing Finance Board

*/s/ Ronald A. Rosenfeld*

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Ronald A. Rosenfeld  
Chairman