not request rehearing, stating (correctly) that "its members will have the opportunity to challenge any Commission assertion of decommissioning authority in the context of actual proceedings where this becomes an issue." Similarly, on January 31, 1995, the Edison Electric Institute filed comments on the policy statement on reserved authority issued in Docket No. RM93–25–000, as well as on the policy statement in Docket No. RM93–23–000.

Also on January 13, 1995, three requests for rehearing of the policy statement on decommissioning, in Docket No. RM93–23–000, were filed: (1) By the Hydropower Reform Coalition;<sup>3</sup> (2) by (jointly) the U.S. Department of Commerce and the U.S. Department of the Interior (the U.S. Departments);<sup>4</sup> and by (jointly) Edwards Manufacturing Co., Inc. and the City of Augusta, Maine (Edwards and Augusta).<sup>5</sup> The pleading filed by the U.S. Departments is styled as a petition for "clarification, reconsideration and rehearing."

The above-captioned policy statements issued on December 14, 1994, provide only notice of the Commission's general views and intentions with respect to a broad range of potential issues that may come before it in future cases. The policy statements do not apply those views and intentions to the specific facts of any particular case, nor do they purport to resolve any specific case or controversy. They do not impose an obligation, deny a right, or fix some legal relationship as a consummation of the administrative process. Therefore, as there is no aggrievement, rehearing does not lie. Nor have the petitioners shown any particular circumstances requiring that we reconsider our positions taken in these policy statements.<sup>6</sup> Accordingly, the above-described requests for rehearing of the policy statements issued on December 14, 1994, in the above-captioned dockets are dismissed to the extent that they seek rehearing of either or both of those two policy

statements, and are denied to the extent that they seek reconsideration of either of both of those policy statements.

## **The Commission Orders**

The request for reconsideration and rehearing filed by the American Public Power Association in Docket Nos. RM93–23–001 and RM93–25–001, and the requests for rehearing, reconsideration and/or clarification filed by the Hydropower Reform Coalition, by the U.S. Departments of Commerce and the Interior, and by Edwards Manufacturing Company, Inc. and the City of Augusta, Maine, in Docket No. RM93–23–001, are rejected as requests for rehearing and are denied as requests for reconsideration or clarification.

By the Commission. Commissioner Bailey dissented in part with a separate statement attached.

#### Lois D. Cashell,

Secretary.

Bailey, Commissioner, *dissenting in part*. For the reasons discussed in my earlier dissent, I would grant reconsideration of the Decommissioning Policy Statement (Docket No. RM93–23–001).

#### Vicky A. Bailey,

Commissioner.

[FR Doc. 95–4354 Filed 2–22–95; 8:45 am] BILLING CODE 6717–01–P

# DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing-Federal Housing Commissioner

### 24 CFR Part 207

[Docket No. R-95-1768; FR-3753-I-01] RIN 2502-AG34

# Multifamily Cooperative Refinancing and Conversion Program

**AGENCY:** Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

**ACTION:** Interim rule.

SUMMARY: HUD's multifamily mortgage insurance regulations are being amended to revise the occupancy requirements for rental projects converted to cooperative ownership. The amended regulations replace the strict 70 percent owner-occupant subscription requirement with one that varies according to the loan-to-value ratio. This flexibility will allow the Federal Housing Commissioner to expand affordable housing opportunities.

DATES: Effective date: March 27, 1995. Expiration date: Section 207.32a(h)(2) will expire on September 23, 1996. Comments due date: April 24, 1995.

**ADDRESSES:** Interested persons are invited to submit comments regarding this interim rule to the Office of the General Counsel, Rules Docket Clerk, Room 10276, Department of Housing and Urban Development, 451 Seventh Street SW., Washington, D.C. 20410-0500. Communications should refer to the above docket number and title. Facsimile (FAX) comments are not acceptable. A copy of each communication submitted will be available for public inspection and copying during regular business hours (7:30 a.m. to 5:30 p.m. Eastern Time) at the above address.

FOR FURTHER INFORMATION CONTACT: Linda D. Cheatham, Director, Office of Multifamily Housing Development, Room 6134, Department of Housing and Urban Development, 451 Seventh Street, S.W., Washington, DC 20410–0500, telephone (202) 708–3000. Hearing or speech-impaired individuals may call HUD's TDD number (202) 708–4594. (These are not toll-free numbers.)

#### SUPPLEMENTARY INFORMATION:

### I. Background

Title II of the National Housing Act of 1934, specifically section 223(f) (12 U.S.C. 1715n(f)), authorizes HUD to insure mortgages for multifamily rental units through the Federal Housing Administration (FHA). The regulations implementing section 223(f) are codified at 24 CFR 207.32a. The section 223(f) regulations were amended June 24, 1985 (50 FR 25940), to include cooperative mortgagors. The regulations, as amended in 1985, expand section 223(f) to provide mortgage insurance for the refinancing of existing cooperative projects and the purchase/conversion of existing rental projects by cooperative sponsors.

Paragraph (h)(2) of § 207.32a sets forth the occupancy requirements for rental projects converted to cooperative ownership. At least 70 percent of the total units in the project must be subscribed to on a cooperative basis before endorsement of the mortgage for insurance by the Federal Housing Commissioner. This interim rule replaces the strict 70 percent subscription requirement of § 207.32a(h)(2) with one that varies according to the loan-to-value ratio.

The amended regulation provides that with respect to a cooperative project, the following pre-sale and loan-to-value ratios apply: (1) A 70 percent loan-to-value ratio loan will require that 51

<sup>&</sup>lt;sup>3</sup>In the alternative, the Coalition requests reconsideration or clarification of the policy statement

<sup>&</sup>lt;sup>4</sup>The pleading filed by the U.S. Departments also requests rehearing of a companion order issued on December 14, 1994 (69 FERC ¶ 61,338), that removed a standard reservation of authority article from approximately 60 licenses. That portion of the pleading is not affected by this order.

<sup>&</sup>lt;sup>5</sup>The pleading filed by Edwards and Augusta also requests rehearing of another companion order issued on December 14, 1994 (69 FERC ¶ 61,335), which amended their license for the Augusta Hydroelectric Project (Edwards Dam). That portion of the pleading is not affected by this order.

<sup>&</sup>lt;sup>6</sup> See Papago Tribal Utility Authority v. FERC, 628 F.2d 235, 239 (D.C. Cir. 1980).