

Bond Case Briefs

Municipal Finance Law Since 1971

Judge Approves Restructuring for Puerto Rico Government Bank.

SAN JUAN, Puerto Rico — A federal judge overseeing a bankruptcy-like process for Puerto Rico has approved the restructuring of the island's Government Development Bank in a move that officials called a "major milestone."

The government issued a statement saying Tuesday's ruling is a significant step forward for the U.S. territory as it tries to restructure a portion of its more than \$70 billion public debt. The bank oversaw the island's debt transactions and was a lender to the central government and municipalities.

A federal control board overseeing Puerto Rico's finances also praised the ruling, which comes as the island struggles to emerge from a 12-year recession.

The Associated Press

Nov. 6, 2018