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Puerto Rico Sends Costlier Reconstruction Plan to U.S. Congress.

(Reuters) - Puerto Rico submitted a recovery plan to the U.S. Congress on Wednesday that carries an estimated price tag of \$139 billion, which is 47 percent more than the bankrupt U.S. commonwealth requested in November.

The economic and disaster recovery plan allocates the money to housing, water and energy systems, education, transportation, public buildings, communications, planning, municipalities, as well as to the economy and environment, according to Governor Ricardo Rossello's office.

Puerto Rico's severe financial problems, which led to bankruptcy court in May 2017 to restructure about \$120 billion of debt and pension obligations, were compounded by destructive hurricanes that hit the island in September.

"Puerto Rico has a unique opportunity to innovate and rebuild in order to become that Puerto Rico we all want," Rossello said in a statement.

He added that the initiatives were aimed at "making us stronger and resilient, while guaranteeing a long-term economic recovery."

Last November, Rossello requested \$94.4 billion from Congress to rebuild the island's infrastructure, housing, schools and hospitals devastated by Hurricanes Maria and Irma.

That so-called Build Back Better plan contained a preliminary assessment of damages and an initial estimate of money the island needs to rebuild, according to the statement.

The final plan, which was submitted on the deadline day set in the 2018 U.S. budget act, expanded the scope of the November request and was developed with input from federal agencies, the governor's office said. It was also posted on the internet and subjected to public hearings prior to its submission.

Near-term priorities for the money include restoring Puerto Rico's ailing electrical system, which was devastated by Hurricane Maria, improving emergency preparedness, and repairing public facilities. Long-term objectives include stopping emigration and boosting economic growth.

By Reuters

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(Reporting By Karen Pierog in Chicago; Editing by Daniel Bases and Alistair Bell)