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## **Puerto Rico Utility Bondholders Split on Way to Bankruptcy Exit.**

**BlackRock and other municipal bondholders are nearing a restructuring deal opposed by their longtime allies**

A group of bond investors is expected to back a new restructuring plan for Puerto Rico's power utility but would have to contend with other creditors that want to keep fighting for a better deal.

BlackRock, Nuveen and Franklin Advisers are nearing a restructuring deal to write down \$8.3 billion in debt owed by the bankrupt electric monopoly to a fraction of that amount, people familiar with the discussions said.

The new deal would open a path to ending the Puerto Rico Electric Power Authority's six-year bankruptcy case and has divided bondholders that until recently were united in negotiations. Bondholders including GoldenTree Asset Management are preparing to battle in court to try to sink the debt plan, due to be filed in court on Friday, according to people familiar with the matter.

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**The Wall Street Journal**

By Andrew Scurria

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