

GOVERNMENT OF PUERTO RICO  
LA FORTALEZA  
SAN JUAN, PUERTO RICO

Administrative Bulletin. OE-2017-076

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED UNDER ACT 5-2017, AS AMENDED.

WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United States Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico (the "Board").

WHEREAS: In order to address the crisis, the Legislative Assembly of Puerto Rico enacted Act 5-2017, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act*. Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government in such a way that the obligations of the Government and its instrumentalities can be satisfied while safeguarding the health, safety, and wellbeing of the residents of Puerto Rico.

WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5-2017, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.

WHEREAS: Subsequently, the Legislative Assembly enacted Act 46-2017, to amend Act 5-2017 in order to extend the Emergency Period until December 31, 2017. In addition, said amendment provided that "while the Financial Oversight and Management Board for Puerto Rico is constituted, the Governor may, if necessary, extend said term for periods of six (6) months or less each through an executive order".

WHEREAS: On September 19 and 20, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last eighty (80) years. Said impact has adversely affected government finances, which has caused the fiscal crisis to worsen.

WHEREAS: Due to the impact of Hurricane María on Puerto Rico, the Board has requested a draft of the revised Fiscal Plan for the Government of Puerto Rico. In addition, the Board requested the submission of

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drafts of revised Fiscal Plans for the Puerto Rico Electric Power Authority (“PREPA”), the Aqueduct and Sewers Authority (“PRASA”), the University of Puerto Rico, the Highway and Transportation Authority (“PRHTA”), the Government Development Bank (“GDB”), and the Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico (COSSEC, by its Spanish acronym).

WHEREAS: In addition to the foregoing, at present, the Government of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Government Employees Retirement System, PRHTA and PREPA are in the process of restructuring their obligations pursuant to Title III of PROMESA.

WHEREAS: In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5-2017, as amended, for an additional six (6)-month term to have the tools needed to work with the fiscal challenges the Government of Puerto Rico and its instrumentalities are facing.

WHEREFORE: I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the powers vested in me by the Constitution and the laws of Puerto Rico, hereby order as follows:

SECTION 1 Pursuant to Article 103(q) of Act 5-2017, as amended, the “Emergency Period” declared under said statute is hereby extended by an additional six (6)-month term, which shall end on June 30, 2018.

SECTION 2 REPEAL AND EFFECTIVENESS. This order leaves without effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future executive order or by operation of the Law.

SECTION 3 SEVERABILITY. The provisions of this Executive Order are independent and apart ones from the others, and if any part, section, provision or sentence of this Executive Order were to be declared unconstitutional, null or void by a court of competent jurisdiction, the decision to that effect will not affect the validity of the remaining provisions, which shall remain in full force and effect.

SECTION 4 PUBLICATION. This Executive Order shall be filed immediately with the Department of State, and its widest publication is hereby ordered.



IN WITNESS WHEREOF, I issue this Executive Order under my signature and cause the Great Seal of the Government of Puerto Rico to be affixed in La Fortaleza, San Juan, Puerto Rico, this 28th day of the December 2017.

  
RICARDO ROSSELLÓ NEVARES  
GOVERNOR

Enacted pursuant to the Law, this 28th day of December 2017.

  
MARÍA MARCAÑO DE LEÓN, ESQ.  
ACTING SECRETARY OF STATE