



## **Financial Oversight and Management Board for Puerto Rico**

### **PRESS RELEASE**

For Immediate Release

### **OVERSIGHT BOARD URGES MAXIMUM SUPPORT FOR PUERTO RICO WITH TRUMP ADMINISTRATION OFFICIALS, CONGRESS**

*(San Juan, PR – September 30, 2017)* -- The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or the “Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), today announced that several of its members have been in Washington, D.C. this week meeting with Trump Administration officials and key members of Congress to help Puerto Rico in the aftermath of Hurricane María.

The Board urged the Trump Administration and Congress to expedite responses to all requests for assistance from the government of Puerto Rico, increase financial assistance, lift the caps on individual programs of financial aid available to the Island, and waive the local government cost-sharing requirements across available programs, including permanent recovery work.

The Board emphasized with the Administration and Congress that in addition to addressing the immediate humanitarian crisis, providing the necessary funds to help rebuild critical infrastructure on the Island is essential.

The Board, as envisioned under PROMESA, also is asking that federal employees in several key agencies be detailed to the Board for the next several months to support Puerto Rico’s recovery efforts.

In the aftermath of the catastrophic storm that has devastated Puerto Rico, the Board is postponing any discussion of furloughs until next fiscal year and it is withdrawing its related lawsuit.

“Puerto Rico has been devastated by Hurricane María,” said José Carrión, the chairman of the Board. “In every meeting we had this week we were asked what more can be done. The Board used that opportunity to stress support for the people of Puerto Rico, and joined the Governor in requesting cost-sharing waivers, lifting funding caps, increased financial assistance, and most important, expedited response to the Governor’s requests. These are critical pieces to the hurricane recovery, especially considering the Island’s precarious fiscal situation.”

“The road to recovery is going to be long and hard,” Carrión continued. “But Puerto Rico will come back better and stronger. That is our spirit and that is our fight. The Board is committed to doing everything it can to make that happen.”

###

Contact:

José Luis Cedeño

787-400-9245

[jcedeno@forculuspr.com](mailto:jcedeno@forculuspr.com)

[info@forculuspr.com](mailto:info@forculuspr.com)

Board’s Contact Information:

*E-mail:* [comments@oversightboard.pr.gov](mailto:comments@oversightboard.pr.gov)

*Website:* [www.oversightboard.pr.gov](http://www.oversightboard.pr.gov)