



# press release

## PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

August 28, 2024

### Puerto Rico Government gains access to federal funds for capital improvements in water infrastructure

*Nearly \$36 million from the Drinking Water State Revolving Fund will enable the Aqueducts and Sewers Authority to carry out capital improvements in filtration plants, among other projects*

(SAN JUAN, PR) - The Board of Directors of the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF, in Spanish) authorized last Thursday, August 23, a request for financial assistance from the Puerto Rico Aqueduct and Sewer Authority (PRASA) for a total of \$35,905,000 through the Drinking Water State Revolving Fund program, announced AAFAF Executive Director Omar J. Marrero.

The assistance funds - made available through appropriations granted under the federal Infrastructure Investment and Jobs Act, signed into law by President Joe Biden in November 2021 - will be used to develop capital improvements to several drinking water filtration plants on the island, as well as take an inventory of water lines.

“At AAFAF, we are committed to accessing funding sources at extremely attractive terms for the development of capital improvements to basic services that result in direct benefits to the health of the people of Puerto Rico,” said Marrero. “As fiscal agent and financial advisor to the Government, we are very pleased with the authorization of this financing under excellent terms and conditions for Prasa,” he added.

“Gaining access to these funds to continue improving our infrastructure is a great step forward for the Authority. These funds will be allocated for projects to

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rehabilitate several filter plants and replace pipelines,” said PRASA Executive President Doriel Pagán.

“Once again, we are grateful for the support and willingness of the AAFAP staff, who are an essential part of the process of this allocation. Thank you for being collaborators to continue carrying out works for the benefit of our subscribers,” added the president.

The amount authorized by AAFAP is divided into two items, one for \$14,458,500 in the form of financing payable over thirty (30) years at one percent (1.00%) interest, and the other for \$21,446,500 in the form of a grant. The latter item does not require repayment by the public corporation. The transaction is also subject to the authorization of the Puerto Rico Financial Oversight and Management Board.

The Drinking Water State Revolving Fund program is funded primarily by federal appropriations from the U.S. Environmental Protection Agency (EPA) to encourage the development of drinking water infrastructure works and improvements.

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