

**GOVERNMENT OF PUERTO RICO
THE FORTALEZA
SAN JUAN, PUERTO RICO**

Administrative Bulletin No. EO 2018-023

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED UNDER ACT NO. 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.
- WHEREAS: In order to address said crisis, the Legislative Assembly of Puerto Rico enacted Act No. 5-2017, as amended, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act* ("Act 5"). Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government and the protection of the health, safety, and welfare of the residents of Puerto Rico.
- WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.
- WHEREAS: Subsequently, the Legislative Assembly enacted Act No. 46-2017, to amend Act 5 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: Pursuant to Article 103(q) of Act 5, the Governor extended the Emergency Period for an additional six (6) months, ending on June 30, 2018, through Administrative Bulletin OE-2017-076.
- WHEREAS: This Administration is implementing all the necessary measures to safeguard the public order, and to protect the life, safety and property of the residents of Puerto Rico.
- WHEREAS: On September 19 and 20, 2017, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last

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eighty (80) years. The impact of Hurricane María caused catastrophic damages throughout Puerto Rico and adversely affected the Government's finances, which has represented an additional challenge for Puerto Rico's fiscal and economic recovery.

WHEREAS: Furthermore, the Government of Puerto Rico and certain of its instrumentalities are still in the process of restructuring their liabilities pursuant to the proceedings available under PROMESA. Completing such proceedings will be essential to restore economic development in Puerto Rico and ensure the financial stability of our Government. Act 5 provides the Government the necessary tools to continue its operations and provide services to the residents of Puerto Rico while it completes the restructuring of its liabilities.

WHEREAS: In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5 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 the following:

SECTION 1. Pursuant to Article 103(q) of Act 5, the "Emergency Period" declared under said statute is hereby extended for an additional six (6) month term, ending on December 31, 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. Each of the provisions of this Executive Order are independent and separate, 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 shall 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 TESTIMONY BY WHICH, I issue this Executive Order under my signature and I affix the Great Seal of the Government of Puerto Rico, at La Fortaleza, in San Juan, Puerto Rico, this 28th day of June, 2018.

A blue ink signature of Ricardo A. Rosello Nevares, written in a stylized, cursive script.

RICARDO A. ROSSELLO NEVARES
GOVERNOR

Promulgated pursuant to law, this 29 day of June 2018.

A blue ink signature of Maria Marciano de Leon, written in a stylized, cursive script.

MARÍA MARCANO DE LEÓN
ACTING SECRETARY OF STATE