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BY ELECTRONIC MAIL

February 16, 2024

Mr. Joel Pizá Batiz
Executive Director
Local Redevelopment Authority for Roosevelt Roads

Dear Mr. Pizá Batiz,

In accordance with the Rules, Regulations and Orders Review Policy of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), established pursuant to Section 204(b)(4) of PROMESA, we have reviewed the proposed *Regulation for the Disposal of Real Estate Property and the Acquisition of Goods and Services* (the “Proposed Regulation”) to be issued by the Local Redevelopment Authority for Roosevelt Roads (“LRA”). The Proposed Regulation proposes to establish rules and procedures for the disposal of real estate property of the LRA, as well as for the acquisition of goods and services in connection with the planning, design, redevelopment, construction, financing, operation and maintenance of the lands and facilities of the Roosevelt Roads Naval Station, in compliance with the Master Development Plan. Article 38 of the Proposed Regulation provides, among other things, that the Proposed Regulation repeals Regulation 9366 titled *Regulation for Requests for Proposals (RFP) for the Local Redevelopment Authority for Roosevelt Roads*.

After reviewing the Proposed Regulation, the Oversight Board designates it as “Approved.”

Please note the Oversight Board’s review is solely limited to the Proposed Regulation’s compliance with the applicable Fiscal Plan and no other matters. For the avoidance of doubt, the review performed by the Oversight Board does not constitute a legal review under applicable laws, rules, and regulations, both federal and local, including without limitation, compliance with any applicable labor laws, rules, and regulations. Any material changes to the Proposed Regulation must be submitted to the Oversight Board for its review and approval **prior to adoption and publication**.

This review was conducted on the basis of information submitted by the LRA. The Oversight Board has not independently verified the information included in the submission. Should the Oversight Board become aware of any inaccuracies or misrepresentations – whether intentional or not – it would re-evaluate its assessment.

This letter is delivered as of the date hereof and we reserve the right to provide additional observations and modify this letter based on information the Oversight Board was not directed to when the review was conducted. In addition, during the course of our review, we may receive information which we may determine to refer to the relevant authorities.

This letter is issued only to the LRA and solely with respect to the Proposed Regulation.

We look forward to continuing working with you for the benefit of the people of Puerto Rico.

Sincerely,



Jaime A. El Koury
General Counsel