



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

# PRESS RELEASE

CONTACT: BETSY NAZARIO

Tel. (787) 728-9200 • (787) 722-2525 exts. 15310 and 15311  
Cel. (787) 960-2089 • [betsy.nazario@bgfpr.com](mailto:betsy.nazario@bgfpr.com) • [www.gdbpr.com](http://www.gdbpr.com)

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## GOVERNMENT DEVELOPMENT BANK HIGHLIGHTS SUPPORT OF PRHTA'S MONOLINE INSURERS FOR HOUSE BILL 2212

The president of the Government Development Bank for Puerto Rico (GDB), Melba Acosta-Febo, today commented on yesterday's announcement of Bill 2212, which is expected to provide funding to operate Puerto Rico's highways network, protect thousands of public and private jobs, and continue to provide maintenance to the road network, the Urban Train operation, and the bus and ferry services.

David H. Chafey, Chairman of the GDB, said: "We developed the resolution announced yesterday in connection with constructive discussions with Assured Guaranty, Ambac, National Public Finance Guarantee Corp and FGIC, the four major monoline insurance providers for PRHTA's revenue bonds, who together control 71.6% of the revenue bonds issued under the PRHTA 1968 Resolution and 1998 Resolution. They have expressed their support of our efforts to put PRHTA on a path toward long-term fiscal and operational stability, so that it can fulfill its mission to provide essential transportation infrastructure to the people of Puerto Rico while honoring its obligations to HTA bondholders."

Melba Acosta-Febo, President of the GDB, added: "In particular, they expressed support for the intent behind the introduction of House Bill 2212 to enable Puerto Rico to protect its existing stakeholders, provide new revenues and refinance PRHTA debt, in a way that will leave PRHTA on firm financial footing. And they are encouraged by the commitment of Puerto Rico's government to honor its obligations to bondholders through responsible and proactive actions to address its significant economic and fiscal challenges."

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