
FINANCIAL OVERSIGHT & MANAGEMENT BOARD FOR PUERTO RICO



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BY ELECTRONIC MAIL

April 16, 2021

Mr. Omar Marrero Diaz
Executive Director
Fiscal Agency and Financial Advisory Authority

Dear Mr. Marrero:

We are responding to your letter dated April 16, 2021. Please be advised that the Oversight Board's resolution dated April 13, 2021 (the "Resolution") speaks for itself. With respect to your disclosure that the Governor "has authorized the disbursement of approximately \$1,850,000 to fund the Special Election required by Act 167-2020", we advise you that, as the Board determined in the Resolution, the Board believes Section 402 of PROMESA constrains it from interpreting PROMESA in a way that restricts Puerto Rico's right to determine its future political status. The Board wants to facilitate the outcome that would occur absent PROMESA. Therefore, whether the Governor's new reprogramming action is permitted under Puerto Rico law in the absence of PROMESA is a matter the Board leaves to the Governor and the Legislature to resolve.

Sincerely,

Natalie A. Jaresko

CC: Hon. Pedro R. Pierluisi Urrutia
Mr. Juan C. Blanco