

(H. B. 905)

(No. 14)

(Approved January 20, 2006)

## **AN ACT**

To amend subsection (b), clause (1) of Section 6.15 of Act No. 351 of September 2, 2000, as amended, known as the “Puerto Rico Convention Center District Act,” in order to clarify matters in terms of the bond issue for the permanent financing of the Puerto Rico “José Miguel Agrelot” Coliseum.

### **STATEMENT OF MOTIVES**

Act No. 351 of September 2, 2000, known as the “Puerto Rico Convention Center District Act,” created a public corporation and government dependency with its own legal standing—the Puerto Rico Convention Center District Authority, created with the purpose of developing, operating, administering, and promoting the Puerto Rico Convention Center and a District to efficiently support the same.

Act No. 185 of August 3, 2004, amended Act No. 351, *supra*, in order to provide for the transfer of the title deed of the Puerto Rico “José Miguel Agrelot” Coliseum to the Authority and to authorize the budget appropriations necessary to cover the payment of its permanent financing through bonds, for development and construction costs of the Coliseum. Inadvertently, Section 6 of Act No. 185, *supra*, did not include a provision which is indispensable for the permanent financing through bonds, reason for which it is necessary to incorporate the pertinent wording through the approval of this legislative piece.

***BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:***

Section 1.—To amend subsection (b), clause (1) of Section 6.15 of Act No. 351 of September 2, 2000, as amended, to read as follows:

“Section 6.15.—Moneys and Accounts of the Puerto Rico ‘José Miguel Agrelot’ Coliseum.—

(a) ...

(b) Payment of the Financing and the Public Debt of the Coliseum:

(1) The Commonwealth of Puerto Rico shall honor the payment of the principal and interest of the obligations and the payment of the other obligations for payment incurred by the Debtor upon refinancing the balance of the loan and financing the undisbursed portion, including the payment of the amount added to the principal of the obligations for transactional expenses and the cost of the bond issue, plus the amounts deposited in any reserve account securing the Bonds, by means of budget appropriations approved by the Legislature for the operating budgets of each of the next thirty (30) fiscal years, commencing in Fiscal Year 2005-2006. For this purpose, the Director of the Office of Management and Budget shall include in each of the operating budgets of the Commonwealth of Puerto Rico submitted annually by the Governor of Puerto Rico to the Legislature, the amounts needed to meet the annual payment of the principal and interest of the Obligations and to defray the other payment obligations during the next thirty (30) fiscal years, commencing in Fiscal Year 2005-2006 and

ending in Fiscal Year 2035-2036. The budget appropriations authorized in this Act shall be used exclusively for the payment of the principal and interest of the obligations and to pay the other payment obligations, and for any other related expense, and shall not be used for any other purpose, nor shall they be subject to claims by any other creditors of the Debtor.

...

...

...”

Section 2.—Effectiveness.—

This Act shall take effect immediately after its approval.

## CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 14 (H.B. 905) of the 3rd Session of the 15<sup>th</sup> Legislature of Puerto Rico:

**AN ACT** to amend subsection (b), clause (1) of Section 6.15 of Act No. 351 of September 2, 2000, as amended, known as the “Puerto Rico Convention Center District Act,” in order to clarify matters in terms of the bond issue for the permanent financing of the Puerto Rico “José Miguel Agrelot” Coliseum,

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, today 10<sup>th</sup> of February of 2006.

Francisco J. Domenech  
Director