



## SENADO DE PUERTO RICO

EDUARDO A. BHATIA  
PORTAVOZ PARTIDO POPULAR DEMOCRÁTICO

June 1, 2017

Mr. José Carrión III  
Chairman  
Puerto Rico Financial Oversight and Management Board  
268 Muñoz Rivera Ave.  
11th Floor, Suite A-2  
San Juan, P.R. 00918

Dear Mr. Carrión,

By letter dated March 15, 2017, the Financial and Oversight Board for Puerto Rico (the "Oversight Board"), pursuant to PROMESA Sec. 202(a), set April 30th, 2017 as the deadline for the Governor's submission to the Oversight Board of his proposed budget for fiscal year 2018.

Subsequently, by letter dated March 22nd, 2017, the Oversight Board set deadlines for the necessary steps to be taken prior to the adoption of the proposed budget. However, by letter dated May 8th, 2017, you notified that the proposed budget was still being reviewed to completeness, and granted the Governor with an additional 14 days to amend and improve the submission before the Oversight Board approved it or identified violations.

This past Wednesday, May 31st, 2017, the Governor of Puerto Rico, Ricardo Rosselló addressed the Legislative Assembly of Puerto Rico, regarding the fiscal year 2018 budget. Nonetheless, as of today, June 1st, 2017, the budget has not been made available to the public, and we have no information regarding its approval or recommended changes by the Oversight Board.

Likewise, it is unclear if the Oversight Board has adopted new deadlines for the adoption of the fiscal year 2018 budget. As PROMESA recognizes, it is an intrinsic democratic processes, that the Legislative Assembly is able to review the proposed budget and to hold

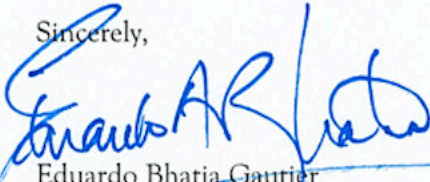
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public hearings, were all the stakeholders have an opportunity to express their views on the budget. As such, we would appreciate that the Oversight Board clarifies the following questions:

- 1) Has the budget proposal been approved by the Oversight Board pursuant to PROMESA Sec. 202?
- 2) What is the new deadline of its approval by the Puerto Rico Legislature?

We appreciate your cooperation on these matters.

Sincerely,



Eduardo Bhatia Gautier  
Popular Democratic Party Leader  
Senate of Puerto Rico

- c. Members of the Oversight Board  
Natalie A. Jaresko - Executive Director