

Fill in this information to identify the case:

United States District Court for the:

District of Puerto Rico

Case number (if known): _____ (PROMESA Title III)

☐ Check if this is an amended filing**Title III Petition for Covered Territory or Covered Instrumentality**

This form is designed to comply with section 304(a) of Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. § 2164 ("PROMESA").

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the Debtor's name and the case number (if known).

1. Debtor's name	Puerto Rico Sales Tax Financing Corporation (COFINA)		
2. All other names Debtor used in the last 8 years	Corporación del Fondo de Interés Apremiante (COFINA)		
Include any assumed names, trade names, and doing business as names			
3. Debtor's address	Principal place of business		Address for Financial Oversight and Management Board for Puerto Rico, as Representative of Debtor per PROMESA § 315
	De Diego Avenue, Stop 22 or PO Box 42001		Jacob Javits Federal Bldg., 26 Federal Plaza
	Number	Street	Number
	San Juan, PR 00940		Room 2-128, Attn: Jaime El Koury
	City	State	P.O. Box
	ZIP Code		New York, NY 10278
	County		City
			State
			ZIP Code
4. Debtor's website (URL)	http://www.gdb-pur.com/investors_resources/cofina.html		
Financial Oversight and Management Board website (URL)	https://juntasupervision.pr.gov/index.php/en/home/		
5. Type of Title III Debtor	☐ Covered Territory (as defined in PROMESA § 5(8)) ☒ Covered Territorial Instrumentality (as defined in PROMESA § 5(7))		
6. Are any Title III or Title VI cases pending or being filed by an affiliate of the Debtor?	☐ No. ☒ Yes		
	Debtor	The Commonwealth of Puerto Rico	Relationship
	District	Puerto Rico	When
	Case number, if known	17-cv-1578	05 / 03 / 2017
			MM / DD / YYYY
List all cases. If more than 1, attach a separate list.			

7. Why is the Title III case filed in this District?

Check all that apply:

- ☒ This is the United States District Court for the covered territory or covered territorial instrumentality, as applicable (PROMESA § 307(a))
- ☐ This is the United States District Court for the jurisdiction in which the Oversight Board maintains an office that is located outside of the territory (PROMESA § 307(b))
- ☐ Territory does not have a district court (U.S. District Court of Hawaii only) (PROMESA § 307(a))

Debtor COFINA
Name

Case number (if known)

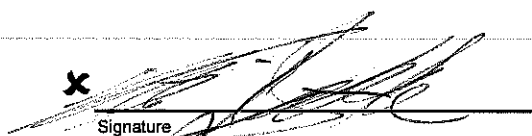
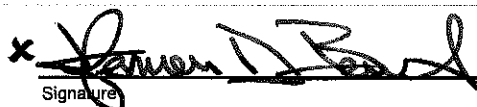
Request for Relief, Declaration, and Signatures**8. Declaration and signature of Financial Oversight and Management Board for Puerto Rico as Representative of Debtor per PROMESA § 315.**

- ☒ The Debtor requests relief in accordance with Title III of PROMESA
- ☒ I have been authorized to file this petition on behalf of the Financial Oversight and Management Board for Puerto Rico.
- ☒ I have examined the information in this petition and the documents attached to this petition as listed below and have a reasonable belief that the information is true and correct.
- ☒ *Schedule A: Certification of Resolutions Adopted by the Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA §§ 104(j) and 206(a).*
- ☒ *Schedule B: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders*

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/05/2017
MM / DD / YYYY
SignatureJaime El Kary
Printed name

Title _____

Signature of Attorney
for Financial Oversight
and Management
Board for Puerto Rico
as Representative of
Debtor per PROMESA
§ 315
SignatureDate 05/05/2017
MM / DD / YYYYMartin J. Bienenstock (pro hac vice pending)
Printed nameProskauer Rose LLP
Firm name11 Times Square
Number StreetNew York
CityNY 10036
State ZIP Code212.969.3000
Contact phonembienenstock@proskauer.com
Email address1542554
Bar numberNY
StateSignature of Attorney
for Financial Oversight
and Management
Board for Puerto Rico
as representative of
Debtor per PROMESA
§ 315
SignatureDate May 5, 2017
MM / DD / YYYYHermann D. Bauer-Alvarez
Printed nameO'Neill & Borges LLC
Firm nameAmerican International Plaza, 250 Muñoz Rivera Avenue, Ste. 800
Number StreetSan Juan, Puerto Rico
City00918-1813
State ZIP Code787-282-5723
Contact phoneHermann.Bauer@oneillborges.com
Email address215 205, Puerto Rico
Bar number

State

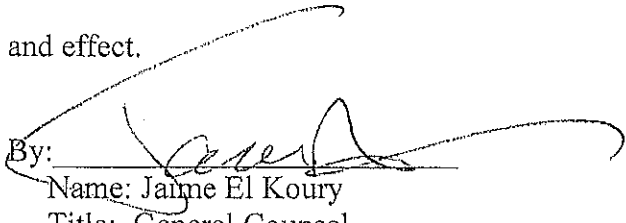
Schedule A

Certification of Resolutions Adopted by the Financial Oversight and Management Board

**CERTIFICATION OF RESOLUTIONS ADOPTED BY THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO BY UNANIMOUS WRITTEN
CONSENT**

(Puerto Rico Sales Tax Financing Corporation (COFINA))

I, the undersigned, General Counsel of the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), do hereby certify that (i) attached is a true and correct copy of the resolutions of the Oversight Board adopted on May 5, 2017 by Unanimous Written Consent, and (ii) such resolutions have not been modified or rescinded, and remain in full force and effect.

By: 

Name: Jaime El Koury

Title: General Counsel

Date: May 5, 2017



**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**

**UNANIMOUS WRITTEN CONSENT APPROVING AND ISSUING
CERTIFICATIONS PURSUANT TO SECTIONS 104 AND 206 OF PROMESA
FOR THE PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA)**

WHEREAS on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA")¹ was enacted; and

WHEREAS Section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"); and

WHEREAS on September 30, 2016, the Puerto Rico Sales Tax Financing Corporation ("COFINA") was designated by the Oversight Board as a Covered Territorial Instrumentality pursuant to Section 101(d)(1)(A) of PROMESA; and

WHEREAS the Oversight Board has been advised that COFINA desires to effect a plan to adjust its debt pursuant to Title III of PROMESA; and

WHEREAS in connection with the commencement of a Title III case for COFINA, the Oversight Board is required (i) pursuant to Section 206 of PROMESA, to make certain Restructuring Determinations (as defined below) and to issue a restructuring certification as to such determinations, and (ii) pursuant to Section 104(j) of PROMESA, to certify the filing by COFINA of a voluntary petition under Title III of PROMESA; and

WHEREAS following discussions with COFINA and its legal and financial advisors, and after consultation with the Oversight Board's legal and financial advisors, and following extensive deliberation, the Oversight Board has determined, in its sole discretion, that (1) COFINA has made good-faith efforts to reach a consensual restructuring with creditors; (2) COFINA has adopted procedures necessary to deliver timely audited financial statements and made public draft financial statements and other information sufficient for any interested person to make an informed decision with respect to a possible restructuring; (3) COFINA is a Covered Territorial Instrumentality that is subject to a Territory Fiscal Plan certified by the Oversight Board; and (4) no order approving a Qualifying Modification under Section 601 of PROMESA has been entered with respect to COFINA (the foregoing determinations, the "Restructuring Determinations"); and

¹ Capitalized terms used but not defined herein have the definitions given to them in PROMESA.

WHEREAS following discussions with COFINA and its legal and financial advisors, and after consultation with the Oversight Board's legal and financial advisors, and following extensive deliberation, the Oversight Board has determined it is necessary and appropriate in order to protect the residents of Puerto Rico, and in the best interests of the creditors of COFINA, for a voluntary petition under Title III of PROMESA to be filed for COFINA in the United States District Court for the District of Puerto Rico (the "District Court"); and

WHEREAS it is the Oversight Board's intention in making its determinations in connection with such Title III filing (1) that such filing should not preclude efforts to implement consensual debt restructurings if possible and practicable, and (2) to continue negotiations with the creditors of COFINA with a view to implementing consensual debt restructurings to the extent possible and appropriate;

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Oversight Board approves and certifies the Restructuring Determinations pursuant to section 206 of PROMESA; and it is further

RESOLVED that, pursuant to section 104(j) of PROMESA, the Oversight Board approves and certifies the filing in the District Court of a voluntary petition under Title III of PROMESA for COFINA at such time as the Chair or Executive Director of the Oversight Board determines to be appropriate; and it is further

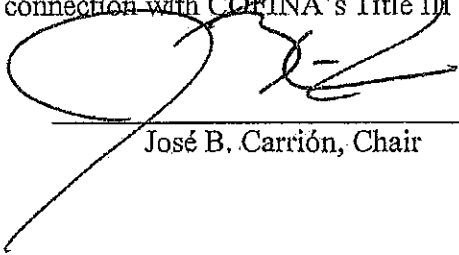
RESOLVED that, for the avoidance of doubt, these resolutions shall constitute (i) the restructuring certificate required to be issued by the Oversight Board pursuant to Section 206 of PROMESA, and (ii) the certification required to be issued by the Oversight Board for the filing of a Title III petition for COFINA pursuant to Section 104(j) of PROMESA; and it is further

RESOLVED that the Executive Director, General Counsel and any other officer of the Oversight Board now or hereafter appointed by the Oversight Board (each, an "Authorized Officer") shall be, and each hereby is, authorized and empowered to execute and publish (including by attaching a copy thereof to a Title III Petition filed for COFINA) a certificate or certificates that certify (i) the Restructuring Determinations of the Oversight Board pursuant to Section 206 of PROMESA, (ii) the filing of a Title III petition for COFINA pursuant to Section 104(j) of PROMESA, and (iii) the other approvals and authorizations of the Oversight Board set forth in these resolutions; and it is further

RESOLVED that each Authorized Officer shall be, and each hereby is, authorized and empowered to execute and file in the name and on behalf of Oversight Board, as the "representative" of COFINA pursuant to Section 315 of PROMESA, all petitions (including, but not limited to, a Title III petition), schedules, motions, lists, applications, pleadings, affidavits and other papers to be filed in the District Court (and in such other courts of competent jurisdiction as may be applicable), and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, investment bankers and other

professionals, and to take and perform any and all further acts and deeds which such Authorized Officer deems necessary, proper, or desirable in connection with CORINA's Title III case.

Dated: May sh, 2017



José B. Carrión, Chair

Dated: May __, 2017

Andrew G. Biggs

Dated: May __, 2017

Carlos M. García

Dated: May __, 2017

Arthur J. González

Dated: May __, 2017

José R. González

Dated: May __, 2017

Ana J. Matosantos

Dated: May __, 2017

David A. Skeel, Jr.

professionals, and to take and perform any and all further acts and deeds which such Authorized Officer deems necessary, proper, or desirable in connection with COFINA's Title III case.

Dated: May __, 2017

José B. Carrión, Chair



Dated: May 5, 2017

Andrew G. Biggs

Dated: May __, 2017

Carlos M. García

Dated: May __, 2017

Arthur J. González

Dated: May __, 2017

José R. González

Dated: May __, 2017

Ana J. Matosantos

Dated: May __, 2017

David A. Skeel, Jr.

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Dated: May __, 2017

José B. Carrión, Chair

Dated: May __, 2017

Andrew G. Biggs

Dated: May 5, 2017



Carlos M. García

Dated: May __, 2017

Arthur J. González

Dated: May __, 2017

José R. González

Dated: May __, 2017

Ana J. Matosantos

Dated: May __, 2017

David A. Skeel, Jr.

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Dated: May __, 2017

José B. Carrón, Chair

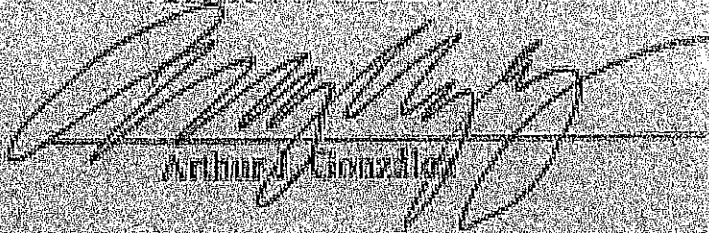
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Andrew G. Diggs

Dated: May __, 2017

Carlos M. Garcia

Dated: May 1, 2017



Arthur J. Connolly

Dated: May __, 2017

José R. González

Dated: May __, 2017

Ana J. Minosantos

Dated: May __, 2017

David A. Skeel, Jr.

professionals, and to take and perform any and all further acts and deeds which such Authorized Officer deems necessary, proper, or desirable in connection with COFINA's Title III case.

Dated: May __, 2017

José B. Carrión, Chair

Dated: May __, 2017

Andrew G. Biggs

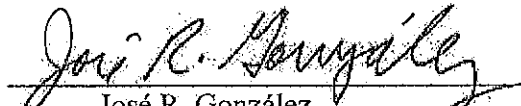
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Carlos M. García

Dated: May __, 2017

Arthur J. González

Dated: May 5, 2017



José R. González

Dated: May __, 2017

Ana J. Matosantos

Dated: May __, 2017

David A. Skeel, Jr.

professionals, and to take and perform any and all further acts and deeds which such Authorized Officer deems necessary, proper, or desirable in connection with COFINA's Title III case.

Dated: May __, 2017

José B. Carrión, Chair

Dated: May __, 2017

Andrew G. Biggs

Dated: May __, 2017

Carlos M. García

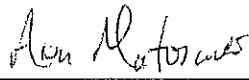
Dated: May __, 2017

Arthur J. González

Dated: May __, 2017

José R. González

Dated: May ⁵__, 2017

 
Ana J. Matosantos

Dated: May __, 2017

David A. Skeel, Jr.

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Dated: May __, 2017

José B. Carrión, Chair

Dated: May __, 2017

Andrew G. Biggs

Dated: May __, 2017

Carlos M. García

Dated: May __, 2017

Arthur J. González

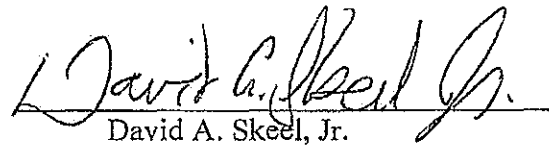
Dated: May __, 2017

José R. González

Dated: May __, 2017

Ana J. Matosantos

Dated: May 5, 2017



David A. Skeel, Jr.

Schedule B

List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

Case InformationDebtor : Puerto Rico Sales Tax Financing Corporation

United States District Court for Puerto Rico

Case Number: _____

List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders¹

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of Claim
1	Lehman Brothers Holdings Inc.	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Attn: Garrett A. Fail Fax: (212) 310-8007 Email: garrett.fail@weil.com	Legal Claim - SWAP		\$3,400,000
2	KPMG, LLC	American Intl. Plaza, 250 Ave. Luis Muñoz Rivera San Juan, PR 00918 Attn: Angel Perez & Luisette Negron Fax: (787) 754-6175 Email: aperez@kpmg.com lnegron@kpmg.com	Audit Fees		\$218,810.56
3					
4					
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16					

¹ The Puerto Rico Sales Tax Financing Corporation reserves all rights to amend or supplement this list from time to time, in all respects, as may be necessary or appropriate. Nothing herein shall be deemed an admission or a waiver of any rights, claims, and defenses.

Name of creditor and complete mailing address, including zip code		Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of Claim
17					
18					
19					
20					