

Federal Funding Programs

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In response to Hurricanes Irma and María, the U.S. Congress awarded \$1.5 billion and \$18.5 billion to support long-term disaster recovery for Puerto Rico. The \$20 billion total allocation shall be provided through the Department of Housing and Urban Development's ("HUD") Community Development Block Grant – Disaster Recovery ("CDBG-DR") Program. This federal assistance will provide crucial seed money to start Puerto Rico's recovery process intended to address unmet housing needs, economic development and revitalization, and infrastructure needs.

Another important tool to assist Puerto Rico - in addition to the CDBG-DR Program- is the new Opportunity Zones Program, approved by Congress in the Tax Cuts and Jobs Act of 2017, which was subsequently expanded in the Bipartisan Budget Act of 2018 to include Puerto Rico.

Recognizing the opportunities for economic development brought forth by both the CDBG-DR and the Opportunity Zones Programs, McConnell Valdés established the Federal Funding Programs Practice Team to assist clients looking to jump-start Puerto Rico's economy and help the island achieve long-term, sustained economic growth.

The attorneys of our Federal Funding Programs Practice Team combine substantive experience and detailed knowledge of federal recovery programs, affordable housing finance programs, public financing and procurement, and have access to key decision-makers, both in Puerto Rico and Washington, DC. They are seasoned professionals with various backgrounds, including Corporate and Commercial Finance, Hospitality, Project Finance & Housing Development, Government Affairs & Public Policy, Infrastructure/Private-Public Partnerships, Securities & Public Finance, Environmental, Energy & Land Use, and Tax. The Team also includes attorneys with many years of distinguished public service experience in the Puerto Rico and the United States Executive and Legislative Branches, Municipal Administrations, Governor's Authorized Representative (GAR) before FEMA, and private corporations.

Our understanding of the financing tools available that include the recently appropriated federal funds, among them CDBG-DR, combined with other financing mechanisms, that include low income housing tax credits (LIHTC), commercial and financial real estate-based lending, and hospitality and health care financing, in combination with the Opportunity Zone Funds and other initiatives, uniquely position McConnell Valdés to guide clients with the

financing of their recovery efforts as well as with their housing, infrastructure and economic development projects.