

## **For Immediate Release**

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### **PR Governor Alejandro García Padilla’s Administration and Local Redevelopment Authority (LRA) Board of Directors express firm support to extension of Law 508 for an additional 30 years**

*LRA extends due date to file RFQ Statement of Qualifications to August 14, 2014*

**San Juan, Puerto Rico, August 5, 2014** ---- Mr. Alberto Bacó Bagué, Secretary of the Department of Economic Development & Commerce, reiterated today that the Local Redevelopment Authority (LRA) for Roosevelt Roads should maintain its status as a stand-alone public corporation to continue redevelopment efforts at the former naval base and, therefore, deems necessary the extension for another 30 years of Law 508, which created the LRA.

“We have achieved significant progress in the past months in advancing the redevelopment project at Roosevelt Roads, one of P.R. Governor Alejandro García-Padilla’s top strategic economic development initiatives. In order to continue our business plan, it is important that the LRA continue operating as a separate government entity as it has for the past ten years,” said Secretary Bacó.

Malu Blázquez Arsuaga, LRA Executive Director, underscored that extending the life span of Law 508 for an additional 30 years communicates an appropriate message that the government of Puerto Rico remains committed to the redevelopment project, economic growth and job creation.”

During its ordinary session held on August 4, 2014, the LRA Board of Directors reaffirmed its commitment to support Governor García Padilla’s own bill extending the life of Law 508, which created the Local Redevelopment Authority in September 2004, for an additional 30 years. The Administration and the LRA also expressed that they will not support current House Bill 1928, which proposed to integrate the LRA and the Ports Authority into one public corporation.

The LRA was created in 2004 as a separate political and independent public corporation with the duty of implementing the Re-Use Plan for Naval Station Roosevelt Roads and with the obligation to direct, supervise, regulate, maintain and promote the economic development of the lands and facilities at the former naval station. In alignment with its mission, the LRA reports to the Department of Economic Development and Commerce --- Secretary Bacó is Board Chairman of the LRA --- which is in charge of implementing and supervising public policy in matters of economic development for the government of Puerto Rico in broad sectors such as manufacturing, commerce and tourism, among others.

Since 2004, the Department of the Navy of the United States has recognized the LRA, established pursuant to Law 508, for the purpose of implementing the redevelopment plan at Roosevelt Roads. Also, community leaders from the towns of Ceiba and Naguabo support the extension of Law 508 for another 30 years as a fully independent public corporation so that it may fulfill its economic development objectives of spurring economic growth and job creation in the eastern region of Puerto Rico. Under the current law both municipalities are represented in the LRA Board of Directors by three of its nine members. Extending Law 508 guarantees that they will continue actively involved --- with voice and votes --- in supporting redevelopment plans for their region.

On June 30, 2014 the LRA issued a Request for Qualifications for Master Developers for approximately 3,000 acres of lands and facilities at Roosevelt Roads. In response to requests for extensions of the due date to file Statement of Qualifications, the LRA extended the due date from August 7, 2014 to August 14, 2014 at 3:00 PM. As of July 24, 2014, approximately 66 companies had registered to participate in the RFQ process. Approximately 17% of those registered are from the United States and there are companies from other countries, including Uruguay, Brazil, England, Spain and China.

“Extending Law 508 will generate the confidence on the part of the business community in Puerto Rico and abroad that is necessary for the LRA to continue its redevelopment projects, including the recently issued RFQ for Master Developers. Additionally, it sends a positive message to potential investors and developers about the government’s long-term commitment to the redevelopment project and Development Plan,” said Ms. Blázquez.

“We are finally moving from planning to implementing the redevelopment project at Roosevelt Roads. Apart from those interested in becoming Master Developers, we have approximately 10 individual projects in their incubation phase. We are committed to supporting the economic transformation of the eastern region of Puerto Rico and we are on our way to achieving it,” said Secretary Bacó.