



GOVERNMENT OF PUERTO RICO
SAN JUAN, PUERTO RICO

AMENDMENT B
TO THE
MEMORANDUM OF UNDERSTANDING
BETWEEN THE
PUERTO RICO HOUSING FINANCE AUTHORITY
AND THE
PUERTO RICO DEPARTMENT OF HOUSING
FOR THE
REVOLVING ADVANCEMENT RESERVE ACCOUNT

This **AMENDMENT B** to the **MEMORANDUM OF UNDERSTANDING (Amendment B)** is entered into this 24 day of May, 2024, by and between the **PUERTO RICO HOUSING FINANCE AUTHORITY (PRHFA)**, an instrumentality of the Government of Puerto Rico created under Act No. 103 of August 11, 2001, as amended, 7 LPRA § 924 *et seq.*, known as the "Puerto Rico Housing Financing Authority Act" (**PRHFA Act**), with principal offices at Calle Aldebarán 638, Urb. Altamira, San Juan, Puerto Rico, herein represented by Blanca P. Fernández González, in her capacity as PRHFA Executive Director, of legal age, single, executive and resident of San Juan, Puerto Rico; and the **PUERTO RICO DEPARTMENT OF HOUSING (PRDOH)**, a public agency of the Government of Puerto Rico created under Act No. 97 of June 10, 1972, as amended, 3 LPRA § 441 *et seq.*, known as the "Department of Housing Organic Act" (**Organic Act**), with principal offices at 606 Barbosa Ave., Juan C. Cordero Dávila Building, San Juan, Puerto Rico, herein represented by William O. Rodríguez Rodríguez, attorney, of legal age, single, and resident of Guaynabo, Puerto Rico, in his capacity as PRDOH Secretary, collectively the "**Parties**".

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I. RECITALS AND GENERAL INFORMATION

WHEREAS, on July 2, 2020, the Parties executed a Subrecipient Agreement (**SRA**), Contract No. 2021-DR0001, for the Homebuyer Assistance (**HBA**) Program under the Community Development Block Grant - Disaster Recovery (**CDBG-DR**).

WHEREAS, on September 29, 2020, the Parties entered into a Memorandum of Understanding (**MOU**) to establish a revolving advancement reserve account (**Reserve Account**), registered as Contract No. 2021-DR0022, for the CDBG-DR funds to be disbursed to each approved participant of the HBA Program.

WHEREAS, on June 21, 2022, the Parties executed an amendment to the MOU. Through Amendment A, the Parties agreed to increase the amount of the Reserve Account to address the HBA Program and PRHFA's operational needs.

WHEREAS, PRHFA has continued strengthening its capacity to manage the assigned CDBG-DR funds and the disbursements related to the HBA Program.

WHEREAS, the Parties have identified the need to extend the term of the MOU, ending on July 1, 2025.

WHEREAS, the Parties under this Amendment B acknowledge that the amount and certain terms of the Reserve Account under the MOU may vary, as determined by the PRHFA Executive Director and approved by the PRHFA Board of Directors.

WHEREAS, the Amendment B is not intended to effect nor does it constitute an extinctive novation of the obligations of the parties under the Original Agreement, but is rather a modification and amendment of certain terms and conditions under the Original Agreement.

WHEREAS, the PRHFA, in accordance with the PRHFA Act, has the legal power and authority to enter into this Amendment B.

WHEREAS, the PRDOH has the legal power and authority, in accordance with its enabling statute, the Organic Act, as amended, *supra*, the federal laws and regulations creating and allocating funds to the CDBG-DR program and the current Action Plan, to enter and perform under this Amendment B.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

II. TERMS & CONDITIONS

1. This MOU will be effective from the date it is executed until **July 1, 2025**.
2. This MOU will be effective from the date it is executed and during the period of performance of the Subrecipient Agreement.
3. This MOU shall be subject to and interpreted in accordance with the laws and regulations of the Government of Puerto Rico, as well as applicable federal laws and regulations.
4. If any clause or condition of this MOU is determined judicially or administratively null and illegal by reason of law or public policy, all other clauses will continue to be valid and in full force.
5. No compensation or obligation of the parties may be demanded or enforced until this MOU has been duly filed with the Office of the Comptroller of Puerto Rico pursuant to Act No. 18 enacted on October 30, 1975, as amended. Each party shall provide evidence of their respective filing to the other parties within two (2) business days after such filing.
6. Interagency Services Clause: Both Parties acknowledge and agree that services retained may be provided to any entity of the Executive Branch with which the contracting entity makes an interagency agreement or by direct provision of the Office of the Chief of Staff of the Governor (Secretario de la Gobernación). These services will be performed under the same terms and conditions in terms of hours of work and compensation set forth in this MOU. For purposes of this clause, the

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term "Executive Branch" entity includes all agencies of the Government of Puerto Rico, as well as public instrumentalities and corporations and the Office of the Governor.

8. Chief of Staff Termination Clause: The Chief of Staff of the Governor (Secretario de la Gobernación) shall have the power to terminate this MOU at any time.

9. Either Party may terminate this MOU with prior written notice to the other parties by registered mail with acknowledgment of receipt or by courier thirty (30) days in advance of the date of termination. Any written notification must be sent to the following addresses:

PUERTO RICO HOUSING FINANCE
AUTHORITY
Po Box 71361
San Juan, Puerto Rico 00936-4226

PUERTO RICO DEPARTMENT OF
HOUSING
606 Barbosa Ave. Juan C. Cordero Building
Río Piedras, Puerto Rico 00918

IN WITNESS WHEREOF, the parties hereto subscribe this MOU on this ____ day of April, 2024.

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PUERTO RICO HOUSING FINANCE
AUTHORITY

PUERTO RICO DEPARTMENT
OF HOUSING

Blanca Fernandez
Blanca Fernandez (May 24, 2024 15:00 EDT)

William O. Rodríguez Rodríguez
William O. Rodríguez Rodríguez (May 24, 2024 17:06 EDT)

By: **Blanca P. Fernández González**
Executive Director

By: **William O. Rodríguez Rodríguez**
Secretary of Housing

MOU Fondo Rotativo Amendment B

Final Audit Report

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