



# Investor Resources

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### Puerto Rico Electric Power Authority (PREPA)

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Website: <http://www.prepa.com>

#### Credit Ratings

	Moody's	Standard & Poor's	Fitch
<b>Power Revenue Bonds</b>	Caa3	CC	CC



#### Credit Rating Reports on PREPA

▶ [Go to Commonwealth section to access other credit rating reports affecting PREPA debt](#)

▶ [Standard & Poor's - July 2, 2015](#)

[View prior reports from Credit Rating Agencies](#)

#### Security

Revenue bonds are payable from the Authority's net revenues that are derived from charges for electric services. The bonds are protected by substantial debt service reserves. The Authority may raise rates as necessary to assure adequate coverage of debt service without the approval of any regulatory agency.

#### Functions

PREPA owns and operates electric generating and distribution facilities serving all of Puerto Rico, supplying 99 percent of the power consumed on the Island. Dependable generating capacity aggregates approximately 4.4 million kilowatts, and adequately supplies the highly industrialized economy of Puerto Rico.

#### Trustee Under the Trust Agreement

*Power Revenue Bonds*  
*US Bank Trust National Association*  
*New York, N.Y.*

**Consulting Engineers:**  
*Washington Group International*

**Financial Statements Audited by:**  
*Ernst & Young*

#### Financial Statements

▶ [June 30, 2014](#)

**Official Statements**

<p>▶ <b>Puerto Rico Electric Power Authority - \$673,145,000</b> Power Revenue Bonds, Series 2013A August 15, 2013</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$650,000,000</b> Power Revenue Bonds, Series 2012A Power Revenue Refunding Bonds, Series 2012B April 12, 2012</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$355,730,000</b> Power Revenue Bonds, Series EEE (Issuer Subsidy Build America Bonds) December 24, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$218,225,000</b> Power Revenue Refunding Bonds, Series DDD September 29, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$316,920,000</b> Power Revenue Bonds, Series CCC May 20, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$76,800,000</b> Power Revenue Bonds, Series BBB May 20, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority</b> Power Revenue Bonds, Series ZZ - \$631,160,000 Supplement for Power Revenue Bonds, Series AAA - \$363,075,000 April 22, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$631,160,000</b> Power Revenue Bonds, Series ZZ April 22, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$320,175,000</b> Power Revenue Bonds, Series YY April 22, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$822,210,000</b> Power Revenue Bonds, Series XX March 26, 2010</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$697,345,000</b> Power Revenue Bonds, Series WW June 18, 2008</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$557,410,000</b> Power Revenue Refunding Bonds, Series VV May 16, 2007</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$1,943,565,000</b> \$643,530,000 Power Revenue Bonds, Series TT \$1,300,035,000 Power Revenue Refunding Bonds, Series UU April 19, 2007</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$993,450,000</b> \$509,520,000 Power Revenue Bonds, Series RR \$483,930,000 Power Revenue Refunding Bonds, Series SS March 24, 2005</p>
<p>▶ <b>Supplement to Official Statement</b> <b>Puerto Rico Electric Power Authority - \$95,270,000</b> Power Revenue Refunding Bonds, Series QQ (Forward Delivery) March 24, 2005</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$319,970,000</b> \$136,105,000 Power Revenue Refunding Bonds, Series OO \$88,595,000 Power Revenue Refunding Bonds, Series PP \$95,270,000 Power Revenue Refunding Bonds, Series QQ (Forward Delivery) August 12, 2004</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$517,305,000</b> Puerto Rico Electric Power Authority Power Revenue Bonds, Series NN August 8, 2003</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$105,055,000</b> Puerto Rico Electric Power Authority Power Revenue Refunding Bonds, Series MM September 20, 2002</p>
<p>▶ <b>Puerto Rico Electric Power Authority - \$499,910,000</b> \$401,785,000 Power Revenue Refunding Bonds, Series KK \$98,125,000 Power Revenue Bonds, Series LL June 13, 2002</p>
<p>▶ <b>Supplement, dated December 19, 2001, to Official Statement, dated December 13, 2001, relating to Puerto Rico Electric Power Authority - \$720,370,000</b> \$515,305,000 Power Revenue Bonds, Series II \$205,065,000 Power Revenue Refunding Bonds, Series JJ December 19, 2001</p>

- ▣ **Puerto Rico Electric Power Authority - \$720,370,000**  
 \$515,305,000 Power Revenue Bonds, Series II  
 \$205,065,000 Power Revenue Refunding Bonds, Series JJ  
 December 13, 2001
- ▣ **Puerto Rico Electric Power Authority - \$565,590,000**  
 \$464,840,000 Power Revenue Bonds, Series AA  
 \$100,750,000 Power Revenue Refunding Bonds, Series BB  
 May 8, 1997

### March 14, 2016 Amended and Restated Restructuring Support Agreement

- ▣ **Amended and Restated Restructuring Support Agreement by and among PREPA, Puerto Rico Electric Power Authority Revitalization Corporation, National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR, Solus L.P. and GDB**

  - **3/29/2016 Amendment to Amended and Restated Restructuring Support Agreement by and among PREPA, Puerto Rico Electric Power Authority Revitalization Corporation, National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR, Solus L.P. and GDB**
  - **3/23/2016 Amendment to Amended and Restated Restructuring Support Agreement by and among PREPA, Puerto Rico Electric Power Authority Revitalization Corporation, National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR, Solus L.P. and GDB**

### February 24, 2016

- ▣ **Notice of Enactment of PREPA Revitalization Act**

### January 27, 2016 PREPA Restructuring Support Agreement

- ▣ **Restructuring Support Agreement by and among PREPA, GDB, the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR and Solus L.P. National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc.**

  - **2/19/2016 Amendment to Restructuring Support Agreement by and among PREPA, GDB, the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR, Solus L.P., National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc.**

### December 23, 2015 PREPA Amended and Restated RSA

- ▣ **Restructuring Support Agreement by and among PREPA, GDB, the Ad Hoc Group of PREPA Bondholders, Scotiabank de PR and Solus L.P. National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc.**

### November 5, 2015 PREPA Restructuring Support Agreement

[Expand](#)

### August 14, 2014 PREPA Forbearance Agreements and Amendments

[Expand](#)

### Trust Agreement

- ▣ **Trust Agreement by and between Puerto Rico Water Resources Authority and First National Citi Bank as Trustee, dated January 1, 1974**

#### GDB Contact

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 Director of Revenue Obligations Financing  
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#### PREPA Contact

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Submitted before the State Electoral Commission on December 10, 2015. Case No. CEE-SA-16-217.