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GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
GDB
COMMONWEALTH OF PUERTO RICO

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GDB $2 MILLION LINE OF CREDIT TO ENABLE PORT OF MAYAGÜEZ TO MAKE IMPROVEMENTS AND INCREASE TRADE ACTIVITY

The Port of Mayagüez will be able to continue further strategic improvements to facilitate the entrance of more ships as a result of the approval of a $2 million line of credit for infrastructure development by the Government Development Bank for Puerto Rico (GDB), it was announced by Alfredo Salazar, Chairman of the GDB.

"With the approval of this credit facility the Port of Mayagüez can proceed with improvements designed to promote tourist development and trade in the west region," Mr. Salazar said.

"I want to thank the GDB and its Board of Directors for this financing and supporting development of the Mayagüez Port, an important project for the economic growth of our municipality," said José Guillermo Rodríguez, Mayor of Mayagüez.

The projects will allow the port to accommodate ships of up to 30 feet in depth. Such ship traffic is expected to increase substantially with the entrance of cruise ships, and cargo ships and lighters. Construction is estimated to take four months.

"Income projections made by the Port of Mayagüez Commission, operator of the port, show that the improvements will generate cash flow adequate to cover repayment of the financing," Mr. Salazar said. "Ultimately, the favorable financial condition of the Municipality of Mayagüez is the best guarantee to authorize this line of credit."

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