



HUD to grant \$18 Billion for Puerto Rico's recovery and reconstruction

Last April 9th U.S. Department of Housing and Urban Development's Deputy Secretary, Pamela Hughes Patenaude, along with Congresswoman and Resident Commissioner, Jenniffer González-Colón, met with the Puerto Rico Builder's Association's (PRBA) leadership along with the Mortgage Bankers Association (MBA), Puerto Rico Chapter, the Puerto Rico Bankers Association, and Puerto Rico Real Estate Landlord Association.

It is hoped that this grant will help rebuild communities impacted by past disasters and protect them from major disasters in the future.



HUD Deputy Secretary Pamela Hughes Patenaude, Resident Commissioner Jenniffer González, and HUD Puerto Rico Field Office Director, Efrain Maldonado joined by members of the PRBA, the Mortgage Bankers Association, the Puerto Rico Realtors Association, Puerto Rico Real Estate Landlord Association and the Puerto Rico Bankers Association.

During the meeting the group spoke about the status of Puerto Rico's recovery and reconstruction process after hurricanes Irma and María made landfall last September. Among other topics, Hughes Patenaude made a significant announcement of \$18.4 billion to be granted by HUD to support long-term disaster



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recovery for Puerto Rico. It is hoped that this grant will help rebuild communities impacted by past disasters and protect them from major disasters in the future.

The funds are to be provided through the Community Development Block Grant Disaster Recovery Program (CDBG-DR), which grants support to a variety of disaster recovery activities including housing redevelopment and rebuilding, business assistance, economic revitalization, and infrastructure repair.

The PRBA leadership stressed the importance of starting mitigation programs so that people who are rebuilding without proper resources, will be able to do so adequately.

Also, the PRBA thanks Ms. Patenaude for her leadership, help and continuous involvement in the recovery of Puerto Rico's housing sector.