



GOBIERNO DE PUERTO RICO
AUTORIDAD DE PUERTO RICO PARA EL FINANCIAMIENTO DE
FACILIDADES INDUSTRIALES TURÍSTICAS, EDUCATIVAS, MÉDICAS Y
DE CONTROL AMBIENTAL

RECEIVED
AGOSTO 2024
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22 de agosto de 2024

Honorable José Luis Dalmau Santiago
Presidente, Senado de Puerto Rico
El Capitolio No. 1
Plaza de la Democracia
San Juan, Puerto Rico

Estimado Honorable Presidente del Senado:

En virtud de la Ley Núm. 121 del 27 de junio de 1977, según enmendada (la "Ley de AFICA"), la misma dispone que la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas, y de Control Ambiental ("AFICA"), entregue al Gobernador de Puerto Rico y a la Asamblea Legislativa de Puerto Rico los siguientes documentos, después del cierre de cada año fiscal:

1. Informe Anual al cierre del año fiscal 2023, sobre el estatus y actividades de financiamiento de AFICA, incluyendo un desglose de todos los financiamientos otorgados desde su creación y los financiamientos vigentes.
2. Estados financieros auditados de AFICA para el año fiscal 2023.

A tales efectos y según dispone la Ley de AFICA, adjunto encontrará el Informe Anual de AFICA para el cierre del año fiscal 2023.

Atentamente,

Luis J. Umperre Ferrer
Director Ejecutivo



GOBIERNO DE PUERTO RICO

AUTORIDAD DE PUERTO RICO PARA EL FINANCIAMIENTO DE
FACILIDADES INDUSTRIALES TURÍSTICAS, EDUCATIVAS, MÉDICAS Y
DE CONTROL AMBIENTAL

**Informe Anual al Gobernador de Puerto Rico y
Asamblea Legislativa de Puerto Rico
Año Fiscal 2023 que finalizó el 30 de junio de 2023**

En virtud de la Ley Núm. 121 de 27 de junio de 1977, según enmendada.

CONTENIDO DEL INFORME ANUAL

I. Introducción

II. Informe Sobre Financiamientos AFICA:

- Financiamientos AFICA vigentes al cierre del Año Fiscal 2023 que finalizó el 30 de junio de 2023.
- Financiamientos posteriores al cierre del Año Fiscal 2023 que finalizó el 30 de junio de 2023.
- Historial de Financiamientos AFICA desde su comienzo operativo (Anejo A).
- Otros Temas.

III. Estado Financiero Auditado de AFICA – 30 de junio de 2023.

I. INTRODUCCIÓN

La Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas, y de Control Ambiental ("AFICA"), es un corporación pública e instrumentalidad del Gobierno de Puerto Rico. AFICA fue creada mediante la Ley Núm. 121 del 27 de junio de 1977, según enmendada, conocida como la "Ley de la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental" (la "Ley de AFICA"), con el propósito de proveer una fuente alternativa de financiamiento para proyectos comerciales e industriales, según definidos por la Ley de AFICA y sus Normas Prestatarias del 9 de agosto de 2004.

Este Informe Anual se somete a la Asamblea Legislativa de Puerto Rico y al Gobernador de Puerto Rico en virtud del Artículo 18 de la Ley de AFICA.

AFICA financia proyectos mediante la venta de bonos AFICA a través de colocaciones privadas o colocaciones en los mercados públicos de bonos municipales de los Estados Unidos de América y de Puerto Rico. AFICA presta el producto en efectivo de dichos bonos a entidades corporativas para financiar proyectos según permitidos por la Ley de AFICA y sus Normas Prestatarias.

Los bonos de AFICA son obligaciones limitadas de AFICA y el repago y colateral de dichos bonos es responsabilidad legal y contractual de las entidades corporativas a las cuales AFICA presta el producto en efectivo de la emisión de dichos bonos.

AFICA es administrado por la Autoridad de Asesoría Financiera y Agencia Fiscal de Puerto Rico ("AAFAF"). Todos los financiamientos AFICA están sujetos a la consideración, evaluación, y aprobación de la: (i) Junta de Directores de AFICA, (ii) Junta de Directores de la Autoridad de Asesoría Financiera y Agencia Fiscal de Puerto Rico, y según sea requerido, (iii) Junta de Supervisión y Administración Financiera para Puerto Rico ("JSF").

Las operaciones corporativas de AFICA no dependen de asignaciones presupuestarias del Gobierno de Puerto Rico.



II. INFORMES SOBRE FINANCIAMIENTOS AFICA

A continuación, presentamos el balance de principal de los financiamientos AFICA vigentes al cierre del Año Fiscal 2023 que finalizó el 30 de junio de 2023.

Fecha	Importe	Balance Vigente	Tipo	
Origenación	Original	30-Jun-23	Proyecto	
17-Nov-21	Auxilio Mutuo Series 2021	\$ 57,410,000	\$ 55,630,000	Hospital
22-May-19	Inter American University of P.R., Series 2019	\$ 21,600,000	\$ 21,600,000	Educacional
28-Dec-18	Baldwin School Project	\$ 9,000,000	\$ 8,428,111	Educacional
19-Apr-17	Hospital de la Concepción	\$ 25,705,000	\$ -	Hospital
18-Dec-12	University of the Sacred Heart Project, Series 2012	\$ 23,330,000	\$ 13,825,000	Educacional
7-Aug-12	Inter American University, Series 2012	\$ 58,455,000	\$ 5,610,000	Educacional
27-Jun-12	Ana G. Méndez University System	\$ 78,380,000	\$ 39,610,000	Educacional
30-Mar-11	Galeria Tower at San Patricio Project 2011	\$ 59,649,745	\$ 25,383,600	Comercial
30-Mar-11	Trump International Golf Club Puerto Rico Project	\$ 26,355,000	\$ 22,350,000	Turístico
11-Apr-06	Ana G. Méndez University System	\$ 29,890,000	\$ 20,215,000	Educacional
1-Dec-04	Inter American University of P.R.	\$ 36,575,000	\$ 13,320,000	Educacional
15-Jan-02	Ana G. Méndez University System	\$ 20,365,000	\$ 10,565,000	Educacional
21-Dec-00	University Plaza	\$ 86,735,000	\$ 49,190,000	Comercial
26-Oct-00	Palmas del Mar Country Club	\$ 30,000,000	\$ 22,485,000	Turístico
1-Jun-00	AES Puerto Rico, Inc.	\$ 195,000,000	\$ 144,570,000	Industrial
1-Oct-98	Guaynabo Warehouse for Emergencies	\$ 13,215,000	\$ 520,000	Comercial
1-Dec-95	Guaynabo Municipal Government Center	\$ 19,090,000	\$ -	Comercial
Total		\$ 790,754,745	\$ 453,301,711	

La tabla siguiente resume los financiamientos AFICA realizados desde el comienzo del año calendario 2017 hasta la fecha de este Informe Anual (30 de junio de 2023). El pago de principal e intereses de estos financiamientos están al día:

Fecha	Cantidad	Principal Balance	Tipo de	Fecha de		
id	de Emisión	Original	30-Jun-23	Proyecto	Vencimiento	
1	17-Nov-21	Auxilio Mutuo Series 2021	\$ 57,410,000	\$ 55,630,000	Hospital	1-Jul-41
2	22-May-19	Universidad Interamericana de Puerto Rico, Inc.	\$ 21,600,000	\$ 21,600,000	Educacional	1-Oct-44
3	28-Dec-18	The Baldwin Scholl of Puerto Rico, Inc.	\$ 9,000,000	\$ 8,428,111	Educacional	15-Dec-45
4	19-Apr-17	Hospital de la Concepción, Inc.	\$ 25,705,000	\$ -	Hospital	15-Nov-30

1. Refinanciamiento balance adeudado AFICA Series 2011 y financiar mejoras de capital y expansión de las facilidades médicas del Grupo Auxilio Mutuo. El repago proviene de las operaciones del Grupo Auxilio Mutuo.
2. Construcción de nuevo complejo de dormitorios para estudiantes, áreas comerciales, y nuevo estacionamiento para el campus universitario de la Universidad Interamericana de Puerto Rico en el sector de "Cupey" del Municipio de San Juan.
3. Construcción y desarrollo de un nuevo centro de ciencias y biblioteca para la escuela "Baldwin School".
4. Refinanciamiento de bonos AFICA emitidos el 15 de junio de 2000. Este financiamiento AFICA fue totalmente pagado en diciembre 2022.



Financiamientos Cerrados Posterior al Año Fiscal 2023 que finalizó el 30 de junio de 2023

- El 15 de diciembre de 2023 se cerró el "AFICA Hospital Revenue Bonds Series 2023" por \$35,000,000 para beneficio del Grupo Auxilio Mutuo. Este financiamiento AFICA facilitó la compra y mejoras al Hospital San Pablo en Bayamón.
- El 14 de febrero de 2024 se cerró el "AFICA Dock and Warf Revenue Bonds Series 2024" por \$187,000,000 para beneficio del San Juan Cruise Port LLC. Este financiamiento AFICA provee fondos para las reparaciones y mejoras sustanciales a los muelles 1, 3, 4, y muelles 1 y 2 Pan Americanos bajo acuerdo de concesión entre San Juan Cruise Port LLC y la Autoridad de Puertos de Puerto Rico.
- El 5 de marzo de 2024 se cerró el "AFICA Series 2024 A Bonds AES Puerto Rico Project" por \$111,921,663 para beneficio de AES Puerto Rico, L.P. Este financiamiento AFICA facilitó el refinanciamiento de los bonos "Series 2000 A" (\$161,900,000) y "Series 2000 B" (\$33,100,000).

Historial de Emisiones de Bonos AFICA - Anejo A

Este anejo contiene el listado de las emisiones de bonos AFICA realizadas desde que AFICA comenzó a operar en el 1978 hasta el 31 de marzo de 2024.

Otros Temas

En marzo 2019, AAFAF publicó en su página de internet un nuevo documento corporativo e informativo de AFICA, preparado en inglés y español, que explica el funcionamiento de AFICA y como estructurar y solicitar un financiamiento. También, se incorporó en la página de internet de AAFAF una sección específica sobre AFICA, disponible en el siguiente enlace:

<http://www.aafaf.pr.gov/publicationsreports-copy.html>

III. ESTADO FINANCIERO AUDITADO

Se aneja a este Informe Anual el estado financiero auditado de AFICA para el año fiscal, 30 de junio de 2023.

Respetuosamente sometido,



Historical AFICA Bond Issuances
 As of March 31, 2024

Issuance Date	Project Name	Face Amount	Maturity Date	AFICA Bond Trustee	Project Type
1-May-78	PPG Industries, Inc. Project	\$ 2,725,000	1-May-98	Popular	Industrial
1-Jun-78	Union Carbide Corporation Project	\$ 8,500,000	1-Jun-98	Popular	Industrial
1-Aug-78	Barceloneta Secondary Sewage Treatmt.	\$ 23,500,000	1-Aug-98	Chase	Pollution
1-Jul-79	Abbot Chemicals, Inc.	\$ 20,000,000	1-Jul-09	Chase	Industrial
1-Jul-79	Renasa Inc.- Squibb Corporation	\$ 30,000,000	1-Jul-04	Chase	Industrial
1-Nov-79	Isomedix, Puerto Rico, Inc.	\$ 2,050,000	15-Nov-90	North Carolina Natl Bank	Industrial
1-Feb-80	Union Carbide Corporation	\$ 7,000,000	1-Feb-05	Popular	Industrial
1-Jun-80	St. Luke's Hospital	\$ 12,750,000	1-Jun-10	Popular	Medical Fac.
1-Jun-80	H.J. Heinz Company	\$ 5,640,000	1-Jun-95	Mellon Bank	Industrial
1-Jul-80	Ralston Purina Company	\$ 19,900,000	1-Jul-95	First Tennessee	Industrial
15-Sep-80	Airco Caribe, Inc.	\$ 20,000,000	1-Sep-83	Chase	Industrial
30-Sep-80	Avicon, Inc	\$ 6,000,000	30-Sep-85	Wachovia	Industrial
22-Oct-80	Bacardi Corporation	\$ 3,195,772	22-Oct-98	Popular	Industrial
1-Mar-81	Pfizer, Inc.	\$ 22,000,000	1-Mar-01	Chase	Industrial
1-Apr-81	Searle & Company	\$ 4,200,000	1-Apr-84	Chase	Industrial
1-May-81	(FHA Ins. Mort.) Turabo Medical Center	\$ 29,860,000	1-May-86	Popular	Medical Fac.
1-May-81	PepsiCo, Inc	\$ 16,000,000	1-May-84	Chase	Industrial
1-Jun-81	H.J. Heinz, Company	\$ 5,000,000	1-Jun-84	Mellon Bank	Industrial
10-Jun-81	Roche Products, Inc.	\$ 20,000,000	10-Oct-01	Chase	Industrial
1-Jul-81	C.R. Bard, Inc.	\$ 3,100,000	1-Jul-01	Summit & Elizabeth Trust	Industrial
1-Aug-81	Schering - Plough Corporation	\$ 40,000,000	1-Aug-11	Chase	Industrial
1-Sep-81	Mitel Corporation	\$ 7,500,000	1-Sep-91	Popular	Industrial
1-Sep-81	Rexnord, Inc.	\$ 5,000,000	1-Sep-06	M & I Marshall & Lsley Bank	Industrial
1-Sep-81	Reynold Metals Company	\$ 40,000,000	1-Sep-86	Citibank	Industrial
1-Sep-81	American Cyanamid Corporation	\$ 11,000,000	1-Nov-86	Popular	Industrial
1-Oct-81	Abbott Laboratories	\$ 14,000,000	1-Oct-84	Popular	Industrial
1-Nov-81	Union Carbide Corporation	\$ 18,500,000	15-Dec-86	Popular	Industrial
23-Nov-81	A.H. Robbins Company, Inc.	\$ 15,200,000	1-Nov-91	Central Fidelity Bank	Industrial
1-Dec-81	Bacardi Corporation	\$ 17,000,000	1-Dec-84	Popular	Industrial
1-Mar-82	Intel Corporation	\$ 40,000,000	1-Mar-87	Deutsche (Bankers Trust)	Industrial
1-Mar-82	Merk & Co., Inc.	\$ 40,000,000	1-Mar-92	Popular	Industrial
1-Mar-82	General Electric Co.	\$ 30,000,000	1-Mar-89	Chase	Industrial
1-Apr-82	H.J. Heinz, Company Tuna Vessel	\$ 66,000,000	1-Apr-92	Mellon Bank	Industrial
1-Apr-82	H.J. Heinz, Company Tuna Vessel	\$ 34,000,000	1-Apr-92	Mellon Bank	Industrial
1-Apr-82	Union Carbide Corporation	\$ 21,500,000	1-Apr-87	Popular	Industrial
1-Jun-82	Sterling Drug Inc.	\$ 27,200,000	1-Jun-92	Popular	Industrial
1-Jul-82	Schering - Plough Corporation	\$ 20,000,000	1-Jul-92	Chase	Industrial
1-Aug-82	General Foods Corporation	\$ 7,000,000	1-Aug-92	Chase	Industrial
1-Oct-82	Merck & Co., Inc.	\$ 20,500,000	1-Oct-92	Popular	Industrial
15-Oct-82	Prime Computer, Inc.	\$ 10,000,000	15-Oct-92	Popular	Industrial
1-Nov-82	Wang Laboratories	\$ 20,000,000	1-Nov-92	The First Natl BK of Boston	Industrial
1-Mar-83	Abbott Laboratories	\$ 54,000,000	1-Mar-23	Bank of NY	Industrial
1-Mar-83	Becton, Dickinson and Company	\$ 8,000,000	1-Mar-13	Chase	Industrial
15-Mar-83	Union Carbide Corporation	\$ 16,000,000	15-Mar-13	Popular	Industrial
30-Mar-83	Sun Refining and Marketing Company	\$ 3,300,000	1-Mar-93	Philadelphia Natl Bank	Industrial
1-Apr-83	Instituto Medico del Norte (FMHA)	\$ 11,655,000	1-Apr-03	Popular	Medical Fac
1-Apr-83	CD-Instituto Medico del Norte	\$ 1,220,000	1-Apr-03	Popular	Medical Fac
1-Apr-83	CD-Instituto Medico del Norte	\$ 14,775,000	1-Apr-86	Popular	Medical Fac
1-Apr-83	Richarson - Vicks Inc.	\$ 5,250,000	1-Apr-93	Chase	Industrial

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**Historical AFICA Bond Issuances
 As of March 31, 2024**

Issuance Date	Project Name	Face Amount	Maturity Date	AFICA Bond Trustee	Project Type
6-Apr-83	Tropic Sun Shipping C., Inc. - Sun Co.	\$ 7,700,000	1-Mar-93	Philadelphia Natl Bank	Industrial
14-Apr-83	Ponce Fed. Savings & Loan Assoc. of P.R.	\$ 10,000,000	1-Apr-90	Popular	Medical Fac
1-May-83	American Cyanamid Company	\$ 18,000,000	1-May-13	Popular	Industrial
1-May-83	Hospital Auxilio Mutuo	\$ 3,175,000	1-May-08	Popular	Medical Fac
1-May-83	Ralson Purina Company	\$ 5,000,000	1-Jan-24	Mellon Bank	Industrial
18-May-83	Roche Products	\$ 6,000,000	1-Jun-88	Chase	Industrial
29-Jun-83	Th. Goldschmidt AG	\$ 5,000,000	1-Sep-98	Morgan	Industrial
1-Jul-83	BOC, Inc. (Airco)	\$ 30,000,000	1-Jul-93	Chase	Industrial
1-Jul-83	Baxter Travenol Laboratories	\$ 42,500,000	1-Sep-12	Chase	Industrial
1-Aug-83	Centro Medico Psiquiatrico del Caribe	\$ 12,950,000	1-Aug-25	Popular	Medical Fac
1-Aug-83	Centro Medico Psiquiatrico del Caribe	\$ 13,625,000	1-Aug-87	Popular	Medical Fac
1-Aug-83	Eli Lilly and Company	\$ 20,000,000	1-Aug-13	Chase	Industrial
1-Aug-83	Reynolds Metals Company	\$ 41,285,000	1-Sep-13	Citibank	Industrial
1-Sep-83	Intel Corporation	\$ 80,000,000	1-Sep-13	Deutsche (Bankers Trust)	Industrial
1-Nov-83	Hospital San Pablo	\$ 21,020,000	1-Aug-23	Popular	Medical Fac
15-Nov-83	PepsiCo, Inc.	\$ 32,500,000	15-Nov-13	Chase	Industrial
1-Dec-83	United Technologies Corporation	\$ 4,300,000	1-Dec-93	Popular	Industrial
1-Dec-83	Wang Laboratories	\$ 25,800,000	1-Dec-93	The First Natl BK of Boston	Industrial
1-Dec-83	H.J. Heinz Company	\$ 9,000,000	1-Dec-93	Mellon Bank	Industrial
1-Dec-83	Bacardi Corporation	\$ 15,200,000	1-Dec-13	Citibank	Industrial
1-Dec-83	The Upjohn Company	\$ 40,000,000	1-Dec-23	Chase	Industrial
1-Dec-83	Warner - Lambert	\$ 24,000,000	1-May-14	Mellon Bank	Industrial
1-Dec-83	Merck & Co., Inc.	\$ 20,000,000	1-Dec-18	Popular	Industrial
1-Dec-83	Motorola, Inc.	\$ 20,000,000	1-Jan-14	Chase	Industrial
1-Dec-83	Squibb Corporation	\$ 25,000,000	1-Dec-23	Chase	Industrial
1-Dec-83	Sterling Drug, Inc.	\$ 15,750,000	1-Dec-23	Popular	Industrial
1-Dec-83	Key Pharmaceuticals Inc.	\$ 40,000,000	1-Dec-13	Southeast Bk	Industrial
15-Dec-83	Centro Medico del Turabo	\$ 53,975,000	15-Jan-25	Popular	Medical Fac
19-Dec-83	Amfesco Industries, Inc.	\$ 7,000,000	1-Jan-96	Chemical	Industrial
21-Dec-83	Intel Corporation	\$ 30,000,000	1-Dec-13	Deutsche (Bankers Trust)	Industrial
23-Dec-83	Johnson & Johnson	\$ 40,000,000	1-Jan-14	US Bank Trust	Industrial
23-Dec-83	American Home Products Corp.	\$ 40,000,000	1-Dec-18	The Bank of NY	Industrial
29-Dec-83	Darby Drug Company	\$ 5,000,000	1-Jan-96	Chemical (Manufacturers)	Industrial
30-Dec-83	Pall Corporation	\$ 9,000,000	1-Dec-93	Morgan	Industrial
1-Mar-84	Johnson & Johnson, Incorporated	\$ 10,632,000	1-Jan-14	US Bank Trust	Industrial
18-May-84	American Cyanamid Company	\$ 20,000,000	1-May-15	Popular	Industrial
1-Sep-84	HMCA (P.R.), Inc.	\$ 11,500,000	1-Aug-94	Popular	Medical Fac
1-Dec-84	C.R. Bard, Inc.	\$ 3,500,000	1-Dec-04	Chase	Industrial
1-Dec-84	The Mennen Company	\$ 9,250,000	1-Dec-14	Chase	Industrial
21-Dec-84	M/A - Com, Inc.	\$ 9,000,000	1-Dec-94	Chemical	Industrial
15-Jan-85	Doctor Pila Hospital	\$ 19,460,000	1-Aug-25	Popular	Medical Fac
26-Mar-85	The West Company, Inc	\$ 5,000,000	1-Jan-05	Chase	Industrial
1-Oct-85	Pueblo International, Inc. - Series A	\$ 5,000,000	1-Oct-00	Popular	Commercial
1-Nov-85	Pueblo International, Inc. - Series B	\$ 5,000,000	1-Nov-00	Popular	Commercial
15-Nov-85	Puerto Rico Aqueduct & Sewer Authority	\$ 176,000,000	15-Nov-18	Chemical	Pollution
1-Dec-85	American Airlines, Inc.	\$ 36,160,000	1-Dec-25	US Bank	Commercial
1-Dec-85	CitiProperties P.R., Inc. Office Building	\$ 26,000,000	1-Dec-00	Popular	Commercial
1-Dec-85	Power Conversion, Inc.	\$ 3,500,000	1-Dec-95	Chase	Industrial
5-Dec-85	Pueblo International, Inc. - Series C	\$ 7,500,000	1-Dec-97	Popular	Commercial
30-Dec-85	Fundacion Educativa Ana G. Mendez	\$ 23,100,000	1-Dec-15	U.S. Trust	Higher Educ.

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Historical AFICA Bond Issuances
 As of March 31, 2024

Issuance Date	Project Name	Face Amount	Maturity Date	AFICA Bond Trustee	Project Type
2-May-86	First SBS - CA Associates	\$ 13,000,000	1-May-06	Popular	Commercial
7-May-86	Seguros de Servicios de Salud de P.R., Inc.	\$ 15,470,000	15-May-01	Popular	Commercial
16-May-86	Damas Hospital	\$ 15,670,000	1-May-96	Popular	Medical Fac
1-Jun-86	Industrias Vasallo Inc., Ponce Manuf.	\$ 6,500,000	1-Jun-01	Popular	Industrial
1-Jun-86	Dorado Beach Hotel Corporation	\$ 74,000,000	1-Jun-96	Popular	Tourism
1-Oct-86	San Juan Hotel	\$ 30,500,000	15-Oct-96	Popular	Tourism
14-May-87	Exabil, G.I.E.	\$ 14,665,000	15-Feb-00	Popular	Transportation
19-Jun-87	The Normandie Hotel	\$ 8,500,000	1-Jul-07	Popular	Tourism
1-Aug-87	Island International Leasing, Inc.	\$ 23,000,000	1-Feb-99	Popular	Commercial
14-Aug-87	Corp. Des. Econ. Carolina (CODESCA)	\$ 20,750,000	1-Feb-09	Popular	Medical Fac
1-Oct-87	Southmark San Juan(Sands Hotel & Casino)	\$ 38,000,000	1-Oct-07	Santander	Tourism
16-Nov-87	Catholic University of Puerto Rico	\$ 15,265,000	1-Dec-07	Popular	Higher Educ.
7-Dec-87	Ferrasán Developing Corporation	\$ 3,800,000	1-Jun-04	Popular	Commercial
1-Apr-88	Oriental Federal Saving Bank	\$ 8,100,000	1-Apr-08	Popular	Commercial
17-Jun-88	Inter American University of Puerto Rico	\$ 25,000,000	1-Jun-08	U.S. Trust	Higher Educ.
15-Aug-88	H.I. Development	\$ 28,670,000	1-Aug-03	Popular	Tourism
13-Oct-88	HPH Real Estate	\$ 8,500,000	1-Oct-01	Popular	Commercial
15-Oct-88	Mayagüez Mall	\$ 24,000,000	1-Nov-99	Popular	Commercial
1-Nov-88	Doctor Pila Hospital	\$ 24,395,000	1-Aug-28	Popular	Medical Fac
4-Nov-88	AroChem International	\$ 17,000,000	1-Nov-96	Popular	Industrial
1-Dec-88	San Juan Cement, Inc.	\$ 26,000,000	1-Jan-04	Santander	Industrial
15-Dec-88	419 Ponce De León, Inc. (Plaza Acuática)	\$ 12,000,000	15-Dec-03	Comm. Trust	Commercial
10-Feb-89	Caribbean Airport Facilities	\$ 13,000,000	1-Jan-99	Popular	Commercial
15-Apr-89	B & C Bottlers Corporation	\$ 13,200,000	15-Apr-05	Popular	Industrial
1-Jun-89	Plaza Guayama Shopping Center	\$ 12,930,000	1-Jun-11	Popular	Commercial
1-Jul-89	AT&T - P.R. Fiber Optic Cable	\$ 55,300,000	1-Jul-99	Popular	Service
7-Aug-89	Taber Partners I (Howard Johnson's)	\$ 27,650,000	1-Aug-09	Popular	Tourism
27-Sep-89	Interlink Group, Inc. (Centro Europa)	\$ 18,700,000	1-Oct-11	Popular	Commercial
1-Jan-90	Consolidated Medical Plaza (Caguas Medical Mall)	\$ 3,600,000	1-Jul-06	Santander	Medical Fac
1-Feb-90	TRU of P.R. (Toys "R" Us)	\$ 20,000,000	1-Nov-05	Popular	Commercial
1-Sep-90	Syntex (F.P.)	\$ 40,000,000	1-May-15	Popular	Industrial
27-Sep-90	Vent-Alarm Corporation	\$ 3,000,000	1-Sep-10	Popular	Industrial
31-Jan-91	El Conquistador Resort	\$ 120,000,000	1-Nov-99	Popular	Tourism
5-Mar-91	Luan Investment S.E.	\$ 20,175,000	1-Mar-11	Santander	Commercial
19-Jul-91	Cruz Azul de Puerto Rico	\$ 14,000,000	18-Jul-06	Santander	Medical Fac
7-Aug-91	Plaza del Caribe	\$ 58,423,933	1-Sep-16	Popular	Commercial
1-Sep-91	Damas Foundation (Series A, B, C)	\$ 17,004,492	1-Nov-06	Popular	Medical Fac
1-Oct-91	Ana G. Mendez Educational Foundation	\$ 14,100,000	1-Jul-03	U.S. Trust	Higher Educ
16-Dec-91	FJ Ventures, S.E.	\$ 21,100,875	1-Jan-18	Popular	Commercial
1-Jul-92	Plaza del Norte (H.T. Venture, S.E.)	\$ 64,400,000	1-Aug-18	Popular	Commercial
1-Nov-92	American International Plaza	\$ 44,640,000	1-Dec-22	Popular	Commercial
30-Nov-92	Plaza del Oeste (TJAC San Germán S.E.)	\$ 15,580,000	1-Dec-18	Santander	Commercial
1-Dec-92	St. Luke's Hospital Project	\$ 10,270,000	1-Jun-10	Popular	Medical Fac
1-Apr-93	Plaza Juana Díaz Project	\$ 17,000,000	1-Apr-18	Santander	Commercial
1-Aug-93	Catholic University of P.R.	\$ 10,750,000	1-Dec-07	Popular	Higher Educ
1-Sep-93	San Juan Marriot (Condado Hotel)	\$ 87,500,000	1-Dec-14	Santander	Tourism
1-Dec-93	Plaza Isabela Development, S.E.	\$ 21,340,000	1-Dec-19	Popular	Commercial
1-Dec-93	Plaza Guamaní Project (GY Ventures)	\$ 12,750,000	1-Dec-19	Popular	Commercial
1-Dec-93	Polytechnic University of P.R.	\$ 16,500,000	1-Aug-24	Popular	Higher Educ
1-Dec-93	San Patricio Plaza	\$ 22,605,000	1-Jan-17	Santander	Commercial

Historical AFICA Bond Issuances
 As of March 31, 2024

Issuance Date	Project Name	Face Amount	Maturity Date	AFICA Bond Trustee	Project Type
13-Apr-94	Río Mar Resort Project	\$ 115,847,988	1-Sep-14	Popular	Tourism
13-May-94	Inter American University of P.R.	\$ 29,000,000	1-Apr-14	U.S. Trust	Higher Educ
15-May-94	Ryder Memorial Hospital	\$ 15,000,000	1-May-24	Popular	Medical Fac
1-Aug-94	Polytechnic University	\$ 4,500,000	1-Aug-24	Popular	Educational
15-Jan-95	Hospital Auxilio Mutuo Obligated Group	\$ 63,855,000	1-Jul-24	Popular	Medical Fac
1-Feb-95	Plaza Palma Real	\$ 43,450,000	1-Jul-20	Popular	Commercial
15-May-95	San Patricio Plaza (Phase II)	\$ 18,040,000	1-Jul-20	Santander	Commercial
15-Aug-95	Doctor Pila Hospital	\$ 26,665,000	1-Aug-32	Popular	Medical Fac
1-Dec-95	Guaynabo Municipal Government Center	\$ 19,090,000	1-Jul-22	Popular	Others
19-Dec-95	The Ritz-Carlton S.J. Hotel & Casino	\$ 85,135,000	1-Sep-25	Popular	Tourism
21-Dec-95	Ana G. Mendez University System	\$ 23,600,000	1-Jan-15	U.S. Trust	Educational
15-Jan-96	Hampton Inn Hotel	\$ 11,550,000	1-Mar-20	Popular	Tourism
15-Feb-96	Hotel El Convento	\$ 9,340,000	1-Sep-20	Popular	Tourism
1-Apr-96	Mennonite General Hospital	\$ 39,330,000	1-Jul-26	Santander	Medical Fac
1-Aug-96	Teachers Retirement System Building	\$ 15,210,000	1-Jul-21	Popular	Industrial
1-Aug-96	Teachers Retirement System Building	\$ 11,735,000	1-Jul-11	Popular	Industrial
1-Apr-97	Hospital Auxilio Mutuo Obligated Group	\$ 28,395,000	1-Jul-26	Popular	Medical Fac
15-Nov-97	Mennonite General Hospital	\$ 11,200,000	1-Jul-27	Santander	Medical Fac
15-Nov-97	Ashford Prebysterian Community Hosp Parking	\$ 8,540,000	1-Nov-20	Santander	Industrial
1-Mar-98	Inter American University of P.R.	\$ 87,025,000	1-Oct-22	Santander	Educational
14-Apr-98	Martineau Bay Resort	\$ 27,130,000	1-Sep-28	Popular	Tourism
28-May-98	Ramallo International Center	\$ 51,740,000	1-Jul-23	Santander	Industrial
1-Jun-98	Santander Loan Program - series A	\$ 50,000,000	1-Jun-18	US Bank	Commercial
9-Jul-98	Ana G. Mendez University System	\$ 26,700,000	1-Oct-21	US Bank	Educational
1-Oct-98	Guaynabo Warehouse for Emergencies	\$ 13,215,000	1-Jul-24	Popular	Others
20-Nov-98	Río Mar Resort Project	\$ 146,584,370	20-Dec-28	Popular	Tourism
15-Dec-98	Fondo del Seguro del Estado (Carolina)	\$ 26,225,000	15-Dec-28	Santander	Industrial
1-Mar-99	Plaza Las Américas	\$ 200,003,601	1-Jul-29	Popular	Commercial
31-Mar-99	Humacao Judicial Center	\$ 37,615,000	1-Oct-30	Popular	Industrial
14-Apr-99	Embassy Suites Dorado del Mar	\$ 33,000,000	1-Apr-19	Santander	Tourism
1-Jul-99	Ana G. Mendez University System	\$ 41,870,000	1-Feb-29	US Bank	Educational
15-Jun-99	San Lucas and Cristo Redentor Hospitals	\$ 30,455,000	1-Jun-29	Santander	Medical Fac
23-Sep-99	Cayo Largo Inter-Continental Beach Resort	\$ 75,330,000	20-Dec-29	Popular	Tourism
28-Oct-99	Doral Financial Center	\$ 44,765,000	1-Dec-29	Citibank	Commercial
1-Nov-99	GE Capital - Masters Concrete	\$ 2,327,000	22-Dec-09		Industrial
1-Nov-99	GE Capital - Masters Agregates	\$ 6,425,000	5-Nov-09		Industrial
1-Nov-99	GE Capital - Masters Agregates	\$ 2,695,000	22-Nov-09		Industrial
1-Nov-99	GE Capital - Minimaster	\$ 3,841,000	22-Dec-09		Industrial
1-Nov-99	GE Capital - Atlantic Pipe	\$ 5,000,000	5-Nov-09		Industrial
10-Nov-99	Santander Loan Program- Series B	\$ 25,000,000	1-Dec-19	US Bank	Commercial
21-Mar-00	GE Capital - Hormigonera Mayagüezana	\$ 4,500,000			Industrial
9-Mar-00	Embassy Suites San Juan	\$ 38,400,000	1-Apr-25	Santander	Tourism
1-Jun-00	AES Puerto Rico	\$ 195,000,000	1-Jun-26	Deutsche (Bankers Trust)	Industrial
15-Jun-00	Hospital de la Concepción	\$ 37,215,000	15-Nov-30	Wells Fargo (Norwest Bank)	Medical Fac
10-Aug-00	Santander Loan Program- series C	\$ 26,000,000	1-Dec-20	US Bank	Commercial
28-Sep-00	Paradisus Coco Beach Resort	\$ 68,290,000	20-Dec-30	Popular	Tourism
28-Sep-00	Coco Beach Golf & Country Club	\$ 18,000,000	20-Dec-30	Popular	Tourism
26-Oct-00	Palmas del Mar Country Club	\$ 30,000,000	20-Dec-30	UBS (Paine Webber Trust)	Tourism
26-Oct-00	Hampton Inn Hotel - Caguas	\$ 19,000,000	20-Dec-30	Popular	Tourism
1-Nov-00	GE Capital - Nidco Aggregates	\$ 6,900,000	1-Dec-10		Industrial

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**Historical AFICA Bond Issuances
 As of March 31, 2024**

Issuance Date	Project Name	Face Amount	Maturity Date	AFICA Bond Trustee	Project Type
26-Oct-00	MOVA Real Estate	\$ 17,000,000	15-Nov-15	Santander	Industrial
30-Nov-00	Bristol- Myers Squibb Company	\$ 15,200,000	31-Dec-30	The Bank of NY	Industrial
6-Dec-00	Costa Sur Golf & Contry Club -Serralles	\$ 39,000,000	1-Oct-30	Popular	Tourism
21-Dec-00	University Plaza	\$ 86,735,000	1-Jul-33	The Bank of NY	Educational
28-Dec-00	Belz Factory Outlet World Puerto Rico	\$ 66,915,000	1-Dec-30	Santander	Commercial
1-Jun-01	GE Capital - Tech Group	\$ 3,000,000	1-Jul-08		Industrial
1-Jun-01	University of the Sacred Heart	\$ 25,130,000	1-Sep-31	Popular	Educational
28-Jun-01	El Nuevo Día	\$ 130,000,694	1-Dec-31	US Bank	Industrial
15-Aug-01	Embassy Suites Dorado del Mar Hotel & Golf	\$ 5,975,000	1-Oct-26	Santander	Tourism
20-Aug-01	Santander Loan Program- series D	\$ 25,000,000	1-Dec-21	US Bank	Commercial
27-Sep-01	Humacao Judicial Center	\$ 4,095,000	1-Oct-30	Popular	Others
27-Nov-01	Master Aggregates Serie A	\$ 823,150	1-Nov-09		Industrial
14-Dec-01	Master Aggregates Serie B Concrete products	\$ 1,621,050	1-Nov-09		Industrial
31-Dec-01	Master Aggregates Serie C Mini-Master	\$ 1,843,250	1-Nov-09		Industrial
15-Jan-02	Ana G. Méndez University System	\$ 20,365,000	1-Dec-31	US Bank	Educational
28-Feb-02	Torre Chardón	\$ 59,165,000	1-Mar-32	Popular	Commercial
29-Aug-02	Galeria Tower at San Patricio	\$ 52,230,680	1-Jun-32	Santander	Commercial
1-Nov-02	Doral Financial Center Building	\$ 7,600,000	1-Dec-29	Popular	Commercial
19-Dec-02	Polytechnic University of Puerto Rico	\$ 34,330,000	1-Aug-32	Popular	Educational
16-Apr-03	Costa Caribe 2003 A - Serralles	\$ 16,835,000	1-Apr-33	Popular	Tourism
10-Sep-04	Coco Beach Golf & Countru Club (CAB's)	\$ 7,497,854	20-Dec-34	Popular	Tourism
1-Dec-04	Inter American University of P.R.	\$ 36,575,000	1-Oct-29	The Bank of NY	Educational
8-Mar-06	Costa Caribe Resort, 2006 Series A	\$ 54,370,000	1-Apr-33	Popular	Tourism
11-Apr-06	Ana G. Méndez University System	\$ 29,890,000	1-Mar-36	US Bank	Educational
18-Dec-09	San Patricio Plaza - 2009 A	\$ 21,775,000	15-Jun-20	Popular	Commercial
30-Mar-11	Galeria Tower at San Patricio Project	\$ 59,649,745	1-Apr-41	Popular	Commercial
30-Mar-11	Trump International Golf Club Puerto Rico Project	\$ 26,355,000	20-Dec-34	Popular	Tourism
7-Jul-11	Hospital Auxilio Mutuo Obligated Group Project, 2011 A	\$ 101,035,000	1-Jul-33	Popular	Medical Fac
7-Jul-11	Hospital Auxilio Mutuo Obligated Group Project, 2011 B	\$ 11,590,000	1-Jul-15	Popular	Medical Fac
27-Jun-12	Ana G. Méndez University System	\$ 78,380,000	1-Apr-42	US Bank	Educational
7-Aug-12	Inter American University, Series 2012	\$ 58,455,000	1-Oct-31	The Bank of NY	Educational
18-Dec-12	University of the Sacred Heart Project, Series 2012	\$ 23,330,000	1-Oct-42	Popular	Educational
19-Apr-17	Hospital de la Concepción, Inc.	\$ 25,705,000	15-Nov-30	Wells Fargo	Medical Fac
28-Dec-18	The Baldwin School of Puerto Rico, Inc.	\$ 9,000,000	15-Dec-45	City National Bank of Florida	Educational
22-May-19	Inter American University of P.R., Series 2019	\$ 21,600,000	1-Oct-44	The Bank of NY	Educational
17-Nov-21	Auxilio Mutuo Series 2021	\$ 57,410,000	1-Jul-41	Banco Popular de Puerto Rico	Educational
15-Dec-23	Auxilio Mutuo Revenue Bonds Series 2023	\$ 35,000,000	1-Dec-25	Banco Popular de Puerto Rico	Medical Fac
14-Feb-24	AFICA Dock and Warf Revenue Bonds Series 2024	\$ 187,000,000	1-Jan-46	The Bank of NY	Commercial
5-Mar-24	AFICA Series 2024 AES Puerto Rico Project	\$ 111,921,663	1-Dec-27	UMB Bank, N.A.	Industrial
Total AFICA Bond Issued		\$ 6,800,844,117			

**PUERTO RICO INDUSTRIAL, TOURIST,
EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES
FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)**

***BASIC FINANCIAL STATEMENTS
AND
REQUIRED SUPPLEMENTARY INFORMATION***

Year Ended June 30, 2023

(With Independent Auditors' Report Thereon)

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)
BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023**

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To the Board of Directors of
Puerto Rico Industrial, Tourist,
Educational, Medical and Environmental
Control Facilities Financing Authority:

Opinion

We have audited the accompanying financial statements of the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (the "Authority" or "AFICA"), which comprise the statement of net position as of June 30, 2023 and the statements of revenues, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority as of June 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States America. Our responsibilities under those standards are further described on the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentation, of the override of internal control, misstatements are considered material if these is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk material misstatement of the financial statements, whether due to frauds or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- Conclude, whether in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit, if any.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8, and the Schedules of Proportionate Share of Collective Total Pension Liability and Related Ratios and of Proportionate Share of Collective Total Other Postemployment Benefit Liability and Related Ratios on pages 34 and 35, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers them to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with enough evidence to express an opinion or provide any assurance.

Guzmán & Co., CPA LLC.

Certified Public Accountants
May 21, 2024
San Juan, Puerto Rico

