

closing the coming² period and make the responses publicly available.

(3) Submission to Oversight Board

Not later than 5 days after the Revitalization Coordinator has responded to the comments under paragraph (2), the Revitalization Coordinator shall submit the Critical Project Report to the Oversight Board.

(c) Action by the Oversight Board

Not later than 30 days after receiving the Critical Project Report, the Oversight Board, by majority vote, shall approve or disapprove the project as a Critical Project, if the Oversight Board—

(1) approves the project, the project shall be deemed a Critical Project; and

(2) disapproves the project, the Oversight Board shall submit to the Revitalization Coordinator in writing the reasons for disapproval.

(Pub. L. 114-187, title V, § 503, June 30, 2016, 130 Stat. 598.)

Editorial Notes

REFERENCES IN TEXT

Section 505(d) of this title, referred to in subsec. (a)(1)(F)(vii), is section 505(d) of title V of Pub. L. 114-187, June 30, 2016, 130 Stat. 602, which amended section 1492a of this title.

§ 2214. Miscellaneous provisions

(a) Creation of Interagency Environmental Subcommittee

(1) Establishment

Not later than 60 days after the date on which the Revitalization Coordinator is appointed, the Interagency Environmental Subcommittee shall be established and shall evaluate environmental documents required under Puerto Rico law for any Critical Project within the Expedited Permitting Process established by the Revitalization Coordinator under section 2213(a)(3) of this title.

(2) Composition

The Interagency Environmental Subcommittee shall consist of the Revitalization Coordinator, and a representative selected by the Governor in consultation with the Revitalization Coordinator representing each of the following agencies: The Environmental Quality Board, the Planning Board, the Puerto Rico Department of Natural and Environmental Resources, and any other Puerto Rico Agency determined to be relevant by the Revitalization Coordinator.

(b) Length of Expedited Permitting Process

With respect to a Puerto Rico Agency's activities related only to a Critical Project, such Puerto Rico Agency shall operate as if the Governor has declared an emergency pursuant to section 2 of Act 76 (3 L.P.R.A. 1932). Section 12 of Act 76 (3 L.P.R.A. 1942) shall not be applicable to Critical Projects. Furthermore, any transactions, processes, projects, works, or programs essential to the completion of a Critical Project

shall continue to be processed and completed under such Expedited Permitting Process regardless of the termination of the Oversight Board under section 2149 of this title.

(c) Expedited Permitting Process compliance

(1) Written notice

A Critical Project Sponsor may in writing notify the Oversight Board of the failure of a Puerto Rico Agency or the Revitalization Coordinator to adhere to the Expedited Permitting Process.

(2) Finding of failure

If the Oversight Board finds either the Puerto Rico Agency or Revitalization Coordinator has failed to adhere to the Expedited Permitting Process, the Oversight Board shall direct the offending party to comply with the Expedited Permitting Process. The Oversight Board may take such enforcement action as necessary as provided by section 2124(l) of this title.

(d) Review of Legislature acts

(1) Submission of acts to Oversight Board

Pursuant to section 2144(a) of this title, the Governor shall submit to the Oversight Board any law duly enacted during any fiscal year in which the Oversight Board is in operation that may affect the Expedited Permitting Process.

(2) Finding of Oversight Board

Upon receipt of a law under paragraph (1), the Oversight Board shall promptly review whether the law would adversely impact the Expedited Permitting Process and, upon such a finding, the Oversight Board may deem such law to be significantly inconsistent with the applicable Fiscal Plan.

(e) Establishment of certain terms and conditions

No Puerto Rico Agency may include in any certificate, right-of-way, permit, lease, or other authorization issued for a Critical Project any term or condition that may be permitted, but is not required, by any applicable Puerto Rico law, if the Revitalization Coordinator determines the term or condition would prevent or impair the expeditious construction, operation, or expansion of the Critical Project. The Revitalization Coordinator may request a Puerto Rico Agency to include in any certificate, right-of-way, permit, lease, or other authorization, a term or condition that may be permitted in accordance with applicable laws if the Revitalization Coordinator determines such inclusion would support the expeditious construction, operation, or expansion of any Critical Project.

(f) Disclosure

All Critical Project reports, and justifications for approval or rejection of Critical Project status, shall be made publicly available online within 5 days of receipt or completion.

(Pub. L. 114-187, title V, § 504, June 30, 2016, 130 Stat. 601.)

§ 2215. Federal agency requirements

(a) Federal Points of Contact

At the request of the Revitalization Coordinator and within 30 days of receiving such a re-

² So in original.

quest, each Federal agency with jurisdiction over the permitting, or administrative or environmental review of private or public projects in Puerto Rico, shall name a Point of Contact who will serve as that agency's liaison with the Revitalization Coordinator.

(b) Federal grants and loans

For each Critical Project with a pending or potential Federal grant, loan, or loan guarantee application, the Revitalization Coordinator and the relevant Point of Contact shall cooperate with each other to ensure expeditious review of such application.

(c) Expedited reviews and actions of Federal agencies

All reviews conducted and actions taken by any Federal agency relating to a Critical Project shall be expedited in a manner consistent with completion of the necessary reviews and approvals by the deadlines under the Expedited Permitting Process, but in no way shall the deadlines established through the Expedited Permitting Process be binding on any Federal agency.

(Pub. L. 114-187, title V, § 505, June 30, 2016, 130 Stat. 602.)

Editorial Notes

CODIFICATION

Section is comprised of section 505 of Pub. L. 114-187. Subsec. (d) of section 505 of Pub. L. 114-187 amended section 1492a of this title.

§ 2216. Judicial review

(a) Deadline for filing of a claim

A claim arising under this subchapter must be brought no later than 30 days after the date of the decision or action giving rise to the claim.

(b) Expedited consideration

The District Court for the District of Puerto Rico shall set any action brought under this subchapter for expedited consideration, taking into account the interest of enhancing Puerto Rico's infrastructure for electricity, water and sewer services, roads and bridges, ports, and solid waste management to achieve compliance with local and Federal environmental laws, regulations, and policies while ensuring the continuity of adequate services to the people of Puerto Rico and Puerto Rico's sustainable economic development.

(Pub. L. 114-187, title V, § 506, June 30, 2016, 130 Stat. 602.)

§ 2217. Savings clause

Nothing in this subchapter is intended to change or alter any Federal legal requirements or laws.

(Pub. L. 114-187, title V, § 507, June 30, 2016, 130 Stat. 603.)

SUBCHAPTER VI—CREDITOR COLLECTIVE ACTION

§ 2231. Creditor collective action

(a) Definitions

In this subchapter:

(1) Administrative Supervisor

The term “Administrative Supervisor” means the Oversight Board established under section 2121 of this title.

(2) Authorized Territorial Instrumentality

The term “Authorized Territorial Instrumentality” means a covered territorial instrumentality authorized in accordance with subsection (e).

(3) Calculation Agent

The term “Calculation Agent” means a calculation agent appointed in accordance with subsection (k).

(4) Capital Appreciation Bond

The term “Capital Appreciation Bond” means a Bond that does not pay interest on a current basis, but for which interest amounts are added to principal over time as specified in the relevant offering materials for such Bond, including that the accreted interest amount added to principal increases daily.

(5) Convertible Capital Appreciation Bond

The term “Convertible Capital Appreciation Bond” means a Bond that does not pay interest on a current basis, but for which interest amounts are added to principal over time as specified in the relevant offering materials and which converts to a current pay bond on a future date.

(6) Information Agent

The term “Information Agent” means an information agent appointed in accordance with subsection (l).

(7) Insured Bond

The term “Insured Bond” means a bond subject to a financial guarantee or similar insurance contract, policy or surety issued by a monoline insurer.

(8) Issuer

The term “Issuer” means, as applicable, the Territory Government Issuer or an Authorized Territorial Instrumentality that has issued or guaranteed at least one Bond that is Outstanding.

(9) Modification

The term “Modification” means any modification, amendment, supplement or waiver affecting one or more series of Bonds, including those effected by way of exchange, repurchase, conversion, or substitution.

(10) Outstanding

The term “Outstanding,” in the context of the principal amount of Bonds, shall be determined in accordance with subsection (b).

(11) Outstanding Principal

The term “Outstanding Principal” means—

(A) for a Bond that is not a Capital Appreciation Bond or a Convertible Capital Appreciation Bond, the outstanding principal amount of such Bond; and

(B) for a Bond that is a Capital Appreciation Bond or a Convertible Capital Appreciation Bond, the current accreted value of such Capital Appreciation Bond or a Con-