

[CERTIFIED TRANSLATION]

COMMONWEALTH OF PUERTO RICO
AUTONOMOUS MUNICIPALITY OF GUAYNABO
Héctor O'Neill García
Mayor

[coat of arms]

**GUAYNABO LAND MANAGEMENT
POWERS TRANSFER AGREEMENT**

(INCLUDES POWERS UNDER CATEGORIES I, II, III, IV AND V DELEGATED BY THE
PLANNING BOARD AND THE REGULATIONS AND PERMITS ADMINISTRATION)

[Planning Board logo: PB]

EFFECTIVE DATE

[logo: Commonwealth of
Puerto Rico; ARPE (Spanish
acronym); Regulations and
Permits Administration]

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ATTACHMENT I. ORDINANCE NUMBER 164, SERIES 2004-200543

APPEARANCE

APPEAR

AS PARTY OF THE FIRST PART: THE COMMONWEALTH OF PUERTO RICO, hereinafter referred to as “THE CENTRAL GOVERNMENT,” represented by the GOVERNOR, Honorable Aníbal Acevedo Vilá.

AS PARTY OF THE SECOND PART: THE AUTONOMOUS MUNICIPAL GOVERNMENT OF GUAYNABO, hereinafter referred to as “THE MUNICIPALITY,” represented by its MAYOR, Honorable Héctor O’Neill García.

The parties assure that they have the necessary capacity and legal authority to executive this Agreement, which arise from Chapters XIII and XIV of Public Law No. 81 of August 30, 1991, as amended, known as the Commonwealth of Puerto Rico Autonomous Municipalities Act (hereinafter, Autonomous Municipalities Act). Said chapters regulate the relationship between THE PARTIES and provide for the transfer, by the CENTRAL GOVERNMENT, of certain powers of the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION regarding land management, subject to the applicable legislation.

I. PREAMBLE

- A. The Land Management Responsibilities Transfer Agreement dated November 28, 2000, executed by THE PARTIES articulated the policy of the CENTRAL GOVERNMENT established in the Autonomous Municipalities Act consisting in granting municipalities the maximum possible autonomy and giving them the necessary powers and authorities to assume a central and fundamental role in their urban, social and economic development.
- B. Having the MUNICIPALITY demonstrated that it has the capacity to manage an Agreement, the parties of the FIRST and the SECOND PART agree to execute the Agreement herein, transferring to the MUNICIPALITY additional powers of the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION related to land management.
- C. By virtue of Public Law Number 75 of June 24, 1975, as amended, the PUERTO RICO PLANNING BOARD has the purpose of guiding the comprehensive development of Puerto Rico in a coordinated, appropriate and economical manner and in a way that, in keeping with current and future social needs and human, environmental, physical and economic resources, will best promote health, safety, order, coexistence, prosperity, defense, culture, economic soundness and the general wellbeing of the current and future residents of Puerto Rico. When developing the public policy of the country, the PLANNING BOARD aspires to achieve the economic efficiency and social wellbeing in the process of development, population distribution, the use of land and other natural resources, and public improvements that will tend to create favorable conditions for the

comprehensive development of society.

D. By virtue of Public Law Number 76 of June 24, 1975, as amended, the REGULATIONS AND PERMITS ADMINISTRATION has the following duties, among others:

1. Applying and overseeing compliance with its own regulations and the Planning Regulations it has adopted or adopts from the PLANNING BOARD for the development, subdivision and use of land and for the construction and use of buildings, as well as compliance with any state legislation, ordinance or regulations from any government entity regulating construction in Puerto Rico.
2. Approving internal regulations to process permits.
3. Establishing a close liaison and coordination with the PLANNING BOARD, the Department of Natural and Environmental Resources, the Environmental Quality Board and other government entities to enforce public policy regarding the economic, social and physical development of Puerto Rico.

E. By means of Ordinance Number 78, Series 1998-1999 of December 11, 1998, the Guaynabo Municipal Legislature approved the Municipality of Guaynabo Land Management Plan.

- F. The Land Management Plan approved by the MUNICIPALITY encourages the judicious use and optimal exploitation of the land to ensure the wellbeing of current and future generations, promoting an orderly, rational and comprehensive development process of said land.
- G. The Land Management Plan of the MUNICIPALITY was adopted by the PLANNING BOARD by means of Resolution Number JP-PT-16-1 of November 16, 1999.
- H. The GOVERNOR signed Executive Order OE-1999-63 on December 15, 1999, approving the Land Management Plan of the MUNICIPALITY.
- I. The Guaynabo Municipal Legislature approved Resolution Number 5, Series 1999-2000 of January 31, 2000, to authorize the mayor to request the powers subject-matter of the Agreement in force.
- J. The Responsibilities Transfer Agreement was ratified by means of Ordinance Number 127, Series 2000-2001 approved by the Guaynabo Municipal Legislature on November 16, 2000.
- K. The MUNICIPALITY has established and maintains in operation a Land Management Office and an Urban Permits Office. The duties of both offices include, among others, duties corresponding to land management processes, as established in Article 13.013 of the Autonomous Municipalities Act. These two offices have exercised the land management powers transferred from the PLANNING BOARD and the REGULATIONS AND

PERMITS ADMINISTRATION. The MUNICIPALITY must also obtain the delegation of certain powers of the Environmental Quality Board, the Department of Natural and Environmental Resources and other agencies of the Central Government through an agreement.

- L. The MUNICIPALITY has the fiscal and technical capacity, as well as the systems, procedures and infrastructure, needed to exercise or implement said powers.
- M. The transfer of powers to be carried out by means of this Agreement shall result in a benefit for the residents of the Municipality since it will expedite the processing of applications for permits, endorsements, authorizations or activities permitted under the powers subject-matter of this Agreement, guaranteeing the improvement of all aspects of the quality of life of the people of Guaynabo.
- N. The MUNICIPALITY agrees that its efforts in implementing the powers transferred by means of this Agreement shall be in keeping with public policy and the rules established by the PARTY OF THE FIRST PART.
- O. The Guaynabo Municipal Legislature approved Resolution Number 5, Series 2003-2004 on December 16, 2004, to authorize the mayor to request the powers subject-matter of this Agreement.
- P. The MUNICIPALITY hereby certifies that Ordinance Number 164, Series 2004-2005 authorizing the mayor to execute a Powers Transfer Agreement dated April 27, 2005, has not been modified, amended or repealed, and is therefore still in force.

II. CLAUSES AND CONDITIONS

A. CATEGORIES

In accordance with the foregoing, the PARTY OF THE FIRST PART hereby transfers to the MUNICIPALITY the powers to receive, evaluate and decide on authorization and permit applications of the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION regarding land management in accordance with the categories established in Article 13.012 of the Autonomous Municipalities Act. This Agreement defines and transfers powers under Category V and renews the transfer of the powers included under Categories I, II, III and IV that had been previously transferred by means of the previous agreement approved in November 2000.

1. Category I

- a) Use Permits for existing structures or lots of land and permits for the installation and display of signs and advertisements, in both cases for uses or facilities conforming to the regulations in force that do not require variances or exceptions and are not legal non-conforming uses or structures. “Use permit for existing structures or lots of land” shall be understood to mean a permit granted for structures or lots of land that had been previously occupied and is not the use permit that is granted immediately after construction or partitioning. If it is the first time the use permit is granted, it shall be granted by the entity responsible for evaluating the preliminary plan or construction or partitioning project, thus preventing two (2) different entities, one from the central government and another one from the municipality, from analyzing the same project in different phases of its evaluation and authorization.

2. Category II

- a) Use permits for existing structures or lots of land and permits for the installation and display of signs and advertisements, in both cases for uses or facilities that are non-conforming to the regulations in force and require construction exceptions or variances. It does not include permits that require a variance in use or intensity. “Use permit for existing structures or lots of land” shall be understood to mean a permit that is granted for structures or lots of land that had been previously occupied and is not the use permit that is granted immediately after construction or partitioning. If it is the first time the use permit is granted, it shall be granted by the entity responsible for evaluating the preliminary plan or construction or partitioning project, thus preventing two (2) different entities, one from the central government and another one from the municipality, from analyzing the same project in different phases of its evaluation and authorization.
- b) Authorizations of preliminary plans, construction permits (conventional or under Certifications Act) and use permits, in all cases on urban or developable land. Consideration of projects with a construction area under one thousand (1,000) square meters, not exceeding four (4) stories high and conforming to the regulations in force regarding use and intensity. In addition, consideration of urbanization works that are incidental to and inherent in the construction that is authorized. To be considered by the municipality in this category, these projects shall be located on urban or developable land with an area under one thousand five hundred (1,500) square meters.

- c) Authorization to partition up to ten (10) lots, including the remnant, on urban or developable land conforming to Land Management Plans.

3. Category III

- a) Authorizations of preliminary plans, construction permits (conventional or under Certifications Act) and use permits, in all cases on urban or developable land. Consideration of projects with a construction area under two thousand five hundred (2,500) square meters, not exceeding four (4) stories high and conforming to the regulations in force regarding use and intensity. In addition, consideration of urbanization works that are incidental to and inherent in the construction that is authorized. To be considered by the municipality in this category, these projects shall be located on urban or developable land with an area under two thousand five hundred (2,500) square meters.
- b) Authorizations of preliminary developments, construction permits for urbanization works and authorization of registration plans, in all cases on urban or developable land. Consideration of urbanization projects with up to fifty (50) lots, conforming to the regulations in effect.
- c) Amendments to Land Management Plans on urban or developable land. Consideration of lots with an area under one thousand (1,000) square meters located on urban or developable land.

4. Category IV

- a) Authorizations of preliminary plans, construction permits (conventional or under Certifications Act) and use permits, in all cases on urban or developable land. Consideration of projects with a construction area under five thousand (5,000) square meters, not exceeding four (4) stories high and conforming to the regulations in force regarding use and intensity. In addition, consideration of urbanization works that are incidental to and inherent in the construction that is authorized. To be considered by the municipality in this category, these projects shall be located on urban or developable land with an area under than four thousand (4,000) square meters.

- b) Amendments to Land Management Plans on urban or developable land. Consideration of lots with an area under two thousand (2,000) square meters.

5. Category V

- a) Authorizations of preliminary plans, construction permits and use permits (conventional or under Certifications Act) conforming to the requirements of the classification of the premises under consideration and pursuant to the provisions of the Autonomous Municipalities Act. That is, the projects must conform to the regulations in force regarding use and intensity. In addition, consideration of urbanization works that are incidental to and inherent in the construction that is authorized.

- b) Authorizations of preliminary developments, construction permits for urbanization works (conventional or under Certifications Act) and authorization of registration plans. Consideration of urbanization projects conforming to the regulations in force.

- c) Authorization to partition up to ten (10) lots, including the remnant, conforming to Land Management Plans.

- d) Amendments to Land Management Plans (changes in classification) pursuant to the provisions of the Land Management Plan Regulations.

- e) Municipal projects exempted by means of a Resolution of the Planning Board, municipal works for conservation and maintenance and community-based projects set forth in the loan agreements financed by the Government Development Bank or by means of an issue of income bonds.

- f) Municipal projects, as long as they are allowed in the land management district and do not imply extensive development in accordance with the Land Management Regulations, such as:
 - i) libraries;
 - ii) indoor courts;
 - iii) community centers;
 - iv) elderly care centers;
 - v) childcare centers;
 - vi) municipal diagnostic and treatment centers;

- vii) recycling centers;
 - viii) solid waste collection centers;
 - ix) tutoring centers;
 - x) multi-purpose centers;
 - xi) buildings for public services and clubs;
 - xii) specialized municipal schools;
 - xiii) parking lots;
 - xiv) municipal police stations;
 - xv) retaining walls;
 - xvi) walking or running tracks;
 - xvii) water pumping plants for local service;
 - xviii) water treatment plants for local service;
 - xix) community-based infrastructure projects;
 - xx) municipal recreational projects;
 - xxi) social interest housing projects;
 - xxii) noise-reduction fences.
- g) Municipal projects included in Land Management Plans.
- h) Preliminary development, preliminary plan and permit for the construction or use of private or municipal residential, commercial, industrial, institutional, agricultural or agroindustrial projects that constitute extensive developments, as long as they are permitted clerically, in accordance with the Land Management Regulations in force, or are conforming to the parameters of the consult approved by the PLANNING BOARD, but do not involve use variances or construction or use intensity variances.

- i) Variances in construction, yards, height, occupancy area, gross floor area and others for uses the district can support in extensive developments and preliminary plans. The variance may not affect the intrinsic characteristics of a district and may not have the effect of turning one district into another.

- j) Power to authorize preliminary development and preliminary plans for social interest projects, in accordance with the delegation to the REGULATIONS AND PERMITS ADMINISTRATION in Resolution JP-242 of April 11, 1985, October 17, 1988, February 18, 1994, and March 18, 1994, and their respective amendments to JP-242.

- k) Specialized lodgings, in accordance with the delegation by the PLANNING BOARD to the REGULATIONS AND PERMITS ADMINISTRATION, Number JPD-11-93-001.

- l) Other powers of the REGULATIONS AND PERMITS ADMINISTRATION and the PLANNING BOARD not included in this Agreement that are incorporated later on through amendments to the same, except for:
 - i) projects including use variances and construction or use intensity variances;

 - ii) municipal projects not expressly delegated in this Agreement or not included in the Land Management Plan.

- iii) site consults for industrial projects, including site consults for specific industrial purposes and the creation of lots for said purposes.

- iv) private projects that are regional in nature or impact and are not included in the Land Management Plan and are important for the health, safety and wellbeing of the region, among others, including but not limited to:
 - 1. sub-regional shopping centers with a construction area of 100,000 square feet or more;
 - 2. projects for hotels, tourist villas, inns [*paradores*], mobile homes;
 - 3. extensive commercial recreation projects, such as racetracks, cycling tracks, cockpits, open-air cinemas, etc.;
 - 4. university- and/or graduate-level teaching institutions, business or vocational schools;
 - 5. area or regional hospitals, health clinics, infirmaries and mental hospitals;
 - 6. ports, airports and heliports;
 - 7. projects of public agencies not included in Land Management Plan.

Substantial amendments to regional projects or projects that involve changes in the concept and magnitude of a regional project included in the Land Management Plan will entail a partial revision thereof. Other changes shall be addressed by the MUNICIPALITY and the decision shall then be informed to the PLANNING BOARD using the term established for a land classification change according to Article 13.008 of the Autonomous Municipalities Act.

B. EFFECTS OF A CATEGORY TRANSFER

1. The MUNICIPALITY shall apply and oversee the compliance with its own regulations and the applicable regulations of other agencies in the evaluation and decision-making process regarding the delegated categories, in keeping with Article 13.011 of the Autonomous Municipalities Act. The MUNICIPALITY shall apply and oversee the compliance with the regulations it has adopted from the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION for the development, subdivision and use of land, for the construction and use of land, and for the construction and use of buildings, as well as the compliance with any state legislation, ordinance or regulations of any government entity regulating construction in Puerto Rico.
2. Once the category is transferred, the corresponding incidental procedures shall also be transferred, such as conformity consults, authorizations for demolitions, transfers of structures, earthwork, with the prior authorization of the Department of Natural and Environmental Resources, submitted under the Horizontal Property Act, and surface area corrections, among others. Once the MUNICIPALITY grants a construction authorization or permit under a category, it shall also grant the use permit for said

- construction. Likewise, if a public agency grants a construction authorization or permit, the same agency shall grant the use permit. Furthermore, all matters pending with the REGULATIONS AND PERMITS ADMINISTRATION before the signing of this Agreement shall be addressed by said administration until the completion thereof. Any complaints related to matters under the responsibilities reserved by the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION shall be addressed by said agencies.
3. Amendments to Land Management Plans shall require a notice to the PLANNING BOARD once approved. Said amendments shall become effective forty-five (45) calendar days after the notice to the PLANNING BOARD, as shown in the corresponding acknowledgment of receipt. If, during said period, the PLANNING BOARD determines that the amendment goes against the policies of the Plan or has an impact beyond municipal limits, the PLANNING BOARD may reject said determination through a Resolution, giving notice thereof to the MUNICIPALITY, after complying with the provisions of the Uniform Administrative Procedures Act. The PLANNING BOARD may determine by means of a Resolution that the partial revision requested by the MUNICIPALITY requires a comprehensive revision of the Land Management Plan in its entirety. Said determination must be well-founded.

4. Just as the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION, the MUNICIPALITY, by virtue of this transfer of powers, shall have the power that these agencies now have under the law to evaluate the grounds of the comments issued by state departments, agencies or public corporations in the planning and permit processes and make the corresponding decisions in accordance with their agreement or disagreement with the grounds of the corresponding agencies.
5. In the exercise of these powers, the MUNICIPALITY, the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION, each in its jurisdictional scope, shall make sure before issuing an authorization or permit that the necessary infrastructure to serve the project is available or that an effective and feasible way of mitigating the effects of the project on the infrastructure has been identified in the first stages of evaluating the development.
6. The transfer to the MUNICIPALITY of the responsibilities or powers of the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION entails the transfer of all the legal powers of said agencies to promote the compliance and implementation of the regulations in force regarding the use of land. The MUNICIPALITY, represented by the mayor or any official the mayor may designate, is authorized to file the corresponding legal actions to address, report, process and settle complaints about use and construction violations related to the transferred powers or responsibilities.

III. GENERAL CONDITIONS

- A. The powers to be transferred shall be exercised or applied exclusively within the territorial boundaries of the MUNICIPALITY, and the effects thereof shall not transcend the territorial area of the jurisdiction of the MUNICIPALITY. Nonetheless, if the statutes that regulate the delegated powers establish administrative fines, the MUNICIPALITY may apply the fines for actions performed outside the territorial limits when the prohibited action or omission produces effects within the limits of the MUNICIPALITY.
- B. The MUNICIPALITY shall exercise the transferred powers with the sole purpose of promoting the social and economic wellbeing of the population and achieving the land management goals and objectives, as established in Article 13.002 of the Autonomous Municipalities Act.
- C. The following shall be taken into consideration in evaluating projects the evaluation power of which is reserved for the agencies of the CENTRAL GOVERNMENT:
1. The concerned public agency shall consider the provisions of the applicable Land Management Plan when evaluating the application and shall take the necessary measures to make it in keeping with the Plan insofar as possible.
 2. The concerned public agency shall ask the MUNICIPALITY for comments in evaluating the application.
- D. The PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION shall be under the obligation to resolve, within a reasonable period

of time, the consults, use and construction permit applications and any other application under their responsibility in their jurisdiction. They shall maintain jurisdiction over these cases until a final decision is made. In these cases, the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION shall apply the regulations that the MUNICIPALITY has replaced and approved and the provisions of the Land Management Plan. The MUNICIPALITY shall receive all new applications, refer to the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION the applications regarding the powers retained and not transferred to the MUNICIPALITY regarding land management and process those that are transferred to it by virtue of this Agreement.

- E. In the case of projects in which the central agencies have the power of consideration, after examining the file, the MUNICIPALITY, through the Permits Office, shall transfer the file to the corresponding agency within a period that shall not exceed ten (10) days following the filing date of the application so that the agency will act in accordance with the law.

- F. In accordance with Section 18.10 of the Regulations on Municipal Land Management Plans and the Transfer and Management of Powers, Planning Regulations Number 24, the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION shall provide to the MUNICIPALITY, within a maximum of fifteen (15) business days, a certified copy of the files, plans and other documents related to the prior history of the cases and matters regarding the land management responsibilities that are transferred to it

by virtue of this Agreement and that the MUNICIPALITY requests from the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION.

- G. The MUNICIPALITY agrees to maintain in its organizational structure the duties of a Permits Office and a Land Management Office that will perform the duties established in Article 13.013 of the Autonomous Municipalities Act. The MUNICIPALITY agrees to include in its annual budget the necessary allocations for the operation of said offices.
- H. The terms, procedures and conditions related to requests for the reconsideration, appeal or judicial review of decisions made by the MUNICIPALITY when enforcing the powers transferred by means of this Agreement shall be those applicable to the decisions of the REGULATIONS AND PERMITS ADMINISTRATION if the responsibility in question was transferred from said agency to the MUNICIPALITY or those applicable to decisions of the PLANNING BOARD if the responsibility in question was transferred from said agency to the MUNICIPALITY. Within the legal framework of the applicable statute, the decisions shall be made in accordance with the provisions of Public Law Number 170 of August 12, 1981, as amended, known as the Commonwealth of Puerto Rico Uniform Administrative Procedures Act.
- I. The MUNICIPALITY recognizes that the transfer of the powers of the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION includes the transfer of the legal powers of said agencies to promote compliance and implementation regarding the use of the land. By virtue of this Agreement, the MUNICIPALITY,

represented by the mayor or any official the mayor designates, shall be authorized to file the corresponding legal actions to address, report, process and settle complaints regarding use and construction violations related to the transferred powers.

- J. Any proceedings pending before the PLANNING BOARD, the REGULATIONS AND PERMITS ADMINISTRATION, the Constructions and Lot Development Appeals Board or any court as of the effective date of this Agreement shall continue to be processed until a final decision is made by the agency or court in accordance with the legislation and regulations in force as of the date when said proceedings began. These proceedings shall continue to be processed by the agencies of the CENTRAL GOVERNMENT that are processing the same as of the effective date of this Agreement. Nonetheless, in cases pending before the consideration of an agency or court as of the effective date of the Agreement, said agency or court must apply the new regulations and Land Management Plan in force. The agencies of the CENTRAL GOVERNMENT that are processing said proceedings as of the date of the Agreement herein shall continue to process the same. Once the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION determine that a particular process corresponds to the central agency, they shall maintain jurisdiction over the following procedures: re-openings, amendments and extensions. This does not exempt public agencies from taking into consideration the Land Management Plan of the Municipality to make the proposed action be in keeping with the Plan nor exempts them from requesting comments from the MUNICIPALITY.

- K. The transferred powers shall be exercised in accordance with the rules and procedures established by the legislation, regulations and public policy applicable to the same, including but not limited to Public Law Number 75 of June 24, 1975, as amended, Organic Act of the Puerto Rico PLANNING BOARD; Public Law Number 76 of June 24, 1975, as amended, Organic Act of the REGULATIONS AND PERMITS ADMINISTRATION; Public Law Number 7 of July 19, 1985, as amended, Certifications, Endorsements and Permits Act; Public Law Number 9 of June 18, 1970, as amended, Environmental Public Policy Act; Public Law Number 170 of August 12, 1988, as amended, Uniform Administrative Procedures Act; and Public Law Number 81 of August 30, 1991, as amended, Autonomous Municipalities Act.
- L. The provisions of this Agreement shall supplement those of the statutes listed in the clause above and any other applicable statute.
- M. The MUNICIPALITY agrees to provide the technical, economic and human resources needed to perform the powers transferred to it by means of this Agreement and shall allocate the necessary economic resources to pay for the expenses related to the transferred powers.
- N. The MUNICIPALITY shall assume all liability arising from the actions taken in the exercise of the powers transferred to it by means of this Agreement and expressly holds the PARTY OF THE FIRST PART harmless, and the PARTY OF THE FIRST PART also

holds the MUNICIPALITY harmless from any liability for the responsibilities it reserved and the actions related to the same.

- O. The MUNICIPALITY shall take measures so that the exercise of the powers delegated by the CENTRAL GOVERNMENT will not affect or interrupt municipal duties, activities, efforts, programs, services and operations.
- P. In executing this Agreement, each party must offer the reasonable cooperation requested by the other party. The party whose cooperation is required must offer said cooperation expeditiously and in keeping with the needs required by the particular situation.

IV. RULES APPLICABLE TO THE AGREEMENT

A. Considerations from Each Party

The MUNICIPALITY and the CENTRAL GOVERNMENT establish this Agreement in consideration of the mutual obligations the parties have assumed.

B. Substantive and Procedural Regulations Applicable to the Agreement

1. In the evaluation and decision-making process regarding the transferred powers, the MUNICIPALITY shall apply and oversee the compliance with its own regulations and the planning regulations that have been adopted or are adopted by the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION for the development, subdivision and use of land and for the construction and use of buildings, as well as regional, state or federal regulations from any government entity regulating construction in Puerto Rico.
2. By means of Ordinance 121, Series 1999-2000, the MUNICIPALITY adopted the Guaynabo Municipal Land Management Regulations (Land Management Regulations Number 1 of the Autonomous Municipality of Guaynabo) to govern the adjudicative proceedings of the Land Management Office.
3. By means of Ordinance Number 174, Series 1999-2000, the MUNICIPALITY adopted the Guaynabo Land Management Authorizations and Permits Regulations (Land

Management Regulations Number 4 of the Autonomous Municipality of Guaynabo) to govern the adjudicative proceedings of the Permits Office.

4. The MUNICIPALITY may adopt other regulatory provisions with the purpose of establishing procedures to exercise the powers transferred by means of this Agreement to process permit applications, revise the Land Management Plan and carry out the transfers subject-matter of this Agreement.

C. Procedural Regulations Applicable to the Agreement

1. The procedures, rules and processes related to any application, request or any other procedure or remedy required or allowed under the powers transferred to the MUNICIPALITY or by this Agreement and the procedure for the reconsideration or review of the decisions made by the MUNICIPALITY in the exercise of the powers transferred by means of this Agreement shall be governed by the following Land Management Regulations:
 - a. Autonomous Municipality of Guaynabo Land Classification Regulations (Volume III of the Land Management Plan);
 - b. Land Management Regulations Number 1 – Regulations Governing the Substantive and Procedural Provisions of the Land Management Office;
 - c. Land Management Regulations Number 4 – Regulations Governing the Substantive, Procedural and Adjudicative Proceeding Regulations of the Urban Permits Office.

2. If the power in question was transferred from the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION to the MUNICIPALITY, the MUNICIPALITY may adopt other regulatory provisions to establish procedures for the exercise of the powers transferred by means of this Agreement.

3. The final adoption of any regulatory provision by the MUNICIPALITY shall be carried out in accordance with the provisions of Article 13.013 of the Autonomous Municipalities Act.

V. COORDINATION AND OVERSIGHT MEASURES

A. Principles

In order to achieve an effective coordination, the PLANNING BOARD, the REGULATIONS AND PERMITS ADMINISTRATION and the MUNICIPALITY must do the following in their reciprocal relationships:

1. Respect the legitimate exercise by the AGENCY and the MUNICIPALITY of the duties and responsibilities under their competence or jurisdiction and the consequences resulting from the same.
2. Consider the totality of the public interests involved in their determinations and decisions.
3. Facilitate information to one another regarding the efforts and determinations that are relevant to the appropriate development of their respective duties and tasks. The MUNICIPALITY shall implement an information system related to its authorizations that is similar to the systems established by the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION.
4. Offer, insofar as their organic statutes allow, any cooperation and assistance needed for the efficient performance of their respective duties.

B. Procedures

In addition to any other coordination and oversight measure to be established by the parties, the following procedures shall be put into effect:

1. Appointment of Coordination Committee

The PLANNING BOARD, the REGULATIONS AND PERMITS ADMINISTRATION and the MUNICIPALITY shall each appoint two (2) permanent representatives and one alternate member who shall constitute the Coordination Committee. The Committee shall meet at the request of any of its members to consider matters of mutual interest for the concerned entities regarding the construction or exercise of this Agreement. All the members who are serving on a permanent basis shall have a voice in Committee deliberations. Nonetheless, only the entities affected by the controversy in question may vote on a particular matter and shall submit to their respective entities the recommendations of the Committee for the ratification thereof. The Coordination Committee shall draw up minutes of its meetings and may adopt regulations to govern its procedures. A request for a meeting shall be made at least five (5) business days before the date of the meeting and the matters to be considered shall be included with the agenda.

2. Payment of Fees for Services Provided

The MUNICIPALITY, by means of an ordinance, shall adopt the taxes imposed by the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION on the fees to be charged for the services to be provided at the municipal level as adopted by means of an administrative order. If any adjustment

regarding the collection of these fees is required, the Coordination Committee shall examine the request of any of the parties and submit the corresponding recommendations.

3. Transfer of Files

The Permits Office shall submit to the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION the complete file of any project submitted to the MUNICIPALITY in which the power of evaluation has not been transferred to the MUNICIPALITY or which power has been reserved by the public agencies, keeping 15.0% of the filing fees paid to the MUNICIPALITY as file management costs. Once it has been determined that the project must be considered by the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION, subsequent phases of reconsideration, amendments, extensions or re-openings must be filed with the Office of the Clerk of the corresponding agency.

All authorization or permit applications, including those reserved by the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION, shall be filed with the Permits Office of the MUNICIPALITY. In the case of projects in which the central agencies have power of reconsideration, said Office, after examining the file, shall transfer the file to the corresponding agency within a period not exceeding ten (10) days following the filing date of the application so that the agency will act in accordance with the law.

4. Urbanization Projects Filing Notice

In the evaluation of an urbanization project in which the power of evaluation has been transferred to the MUNICIPALITY, the Permits Office shall submit to the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION a copy of the updated file throughout the evaluation and decision-making process.

5. Authorizations or Permits Notice

In projects other than urbanization projects, the MUNICIPALITY shall submit to the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION information on all the applications and decisions regarding authorizations or permits filed with the Permits Office, which shall indicate the Lambert coordinates for the notification of the decisions. In projects other than urbanization projects that the PLANNING BOARD deems to have a regional impact, the PLANNING BOARD shall request, for its evaluation, a copy of the file of the project submitted to the MUNICIPALITY.

6. Term

In the cases indicated in paragraphs (3), (4) and (5) above, the file or copy thereof, as applicable, shall be submitted to the concerned agency within a period not exceeding ten (10) days following the date when the project application was filed with the MUNICIPALITY or ten (10) days following the date of the decision regarding authorizations or permits.

7. Notice of Variances Transferred and Clerical or Discretionary Permits

In giving notice of decisions in which the power of evaluation has been transferred to the MUNICIPALITY, any agreements that require variances or discretionary permits and the evaluation thereof by the Permits Committee, established as provided by Article 13.013 of the Autonomous Municipalities Act, shall be notified by means of a Resolution of the Permits Office establishing the reasons for its decision. Clerical permits shall be notified by means of an official permit.

Any authorizations or permits granted with certain objectives that are easily corroborated shall be considered clerical permits. Any authorization or permit contemplated in the applicable regulations subject to the compliance with certain regulatory or public policy criteria involving a reasonable subjective valuation to determine compliance with said criteria and a settlement of conflicts between the same shall be considered a discretionary permit.

8. Duty to Notify

The Land Management Office and the Permits Office shall send to any interested public agency, person or official whose address appears on the file a certified copy of any agreements that are adopted and which may concern said parties.

9. Referral of Files

When it receives a copy of a file on an urbanization project or project other than an urbanization project for which a copy of the file has been requested due to a possible regional impact, the PLANNING BOARD may, during the evaluation of the project by the MUNICIPALITY and before the MUNICIPALITY makes a decision regarding the same, determine that the project has a regional impact not contemplated in the Land Management Plan and shall require that the file be referred to the consideration of the PLANNING BOARD as a whole. Said requirement shall be made by means of a Resolution in which the PLANNING BOARD states the grounds justifying its decision. The MUNICIPALITY must submit the file within no more than ten (10) days after the notice of the Resolution.

10. Process for Approvals, Authorizations, Permits and Amendments under the Reserved Powers

- a. In the evaluation of cases in which power has been reserved by the agencies as provided in Section 18.03 of Regulations No. 24, Regulations on Municipal Land Management Plans and the Transfer and Management of Powers, the MUNICIPALITY shall be given notice of any application for a use or construction approval, authorization or permit and any request to amend the Land Management Plans the power for which lies with the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION, by means of a copy of the document in question, so that the Municipality will have the opportunity to

evaluate it considering the provisions of Section 18.03, paragraph 3. Said notice must be sent within twenty (20) days after the agency receives the application and be addressed to the mayor, with a copy to the Land Management Office. The MUNICIPALITY shall submit its comments to the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION, as applicable, through a letter within no more than thirty (30) days after the date of the notice sent by the agency.

- b. In holding a public hearing on a matter to which the Land Management Plan of the MUNICIPALITY applies, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION shall facilitate the participation of a representative of the MUNICIPALITY so that said representative will have the opportunity to question the hearing participants.

11. Review of Municipal Decisions or Actions

Once the MUNICIPALITY has made a decision about any authorization or permit the consideration of which has been transferred to the MUNICIPALITY, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION may, in compliance with the Uniform Administrative Procedures Act, appear before the corresponding judicial or administrative forums to request any legal remedy that may be necessary for the faithful compliance with the provisions of the Autonomous Municipalities Act, the Organic Act of the PLANNING BOARD, Public Law Number 75 of July 24, 1975, as amended, and the Organic Act of the REGULATIONS AND

PERMITS ADMINISTRATION, Public Law Number 76 of July 24, 1975, as amended.

12. Clarification of Jurisdiction

If, at any time, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION determines that the MUNICIPALITY is considering projects that have not been transferred, that is, projects reserved in the Agreement, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION shall give notice to the MUNICIPALITY and the proponent about its determination and the MUNICIPALITY shall suspend all actions regarding the project. If, at any time, the MUNICIPALITY determines that any project it has accepted for filing is a project reserved in the Agreement it shall refer the same to the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION, as amended [sic], and give notice of the referral to the proponent.

The MUNICIPALITY shall not have the power to make any decision or take any action with regard to cases in which the power of evaluation has remained with the public agencies even if the case has been filed with the MUNICIPALITY. If the MUNICIPALITY makes any decision or takes any action in said cases, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION may annul the same by means of a well-founded Resolution after giving notice and an opportunity to express themselves to the MUNICIPALITY and the proponent, in which case the MUNICIPALITY may challenge the annulment before the Circuit Court

of Appeals and shall have the burden of demonstrating that the matter is included within its powers in accordance with the Agreement and the law.

These actions, within the legal framework of the applicable statute, shall be carried out pursuant to the provisions of Public Law Number 170 of August 12, 1988, as amended, known as the Uniform Administrative Procedures Act.

VI. BREACH OF AGREEMENT

A. Supervision of Transferred Powers

The MUNICIPALITY shall issue a report to the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION two (2) times per year (biannually) on the execution, implementation and operation of the powers delegated in accordance with this Agreement. The PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION may conduct audits if deemed necessary.

B. Determination of Breach

If, at any time, any of the parties determines there has been a breach of any of the principal obligations assumed herein, the interested party shall call a meeting of the Coordination Committee to discuss the matter and identify the corresponding corrective measures.

C. Procedure in Cases of Disagreement

1. Once the procedure described above has been exhausted without any solution, any of the parties may initiate conciliation proceedings before the commissioner for municipal affairs, as established in Article 14.005 (h) of the Autonomous Municipalities Act. The commissioner shall have thirty (30) calendar days to arrange the conciliation, after which the parties may proceed to arbitration.

2. If the conciliation proceedings before the commissioner for municipal affairs do not result in an agreement between the parties, both the MUNICIPALITY and the CENTRAL GOVERNMENT may submit any dispute related to the transferred powers to arbitration proceedings. The arbitration proceedings shall be governed by Article VIII of this Agreement and by Public Law Number 376 of May 8, 1951, as amended.

D. Penalties for Breach of Agreement

Any of the following sanctions or penalties may be imposed, when reasonable, by means of the procedures established in Articles VII B and VIII of this Agreement:

1. Economic Penalty

Economic penalty in an amount not exceeding five thousand dollars (\$5,000.00) for each violation.

2. Recovery of Expenses

The recovery of expenses incurred in operating audits or administrative conciliation, arbitration or judicial proceedings, including professional fees.

3. Corrective Measures

In case of a breach, corrective measures needed to repair past breaches or prevent future breaches may be required.

4. Rescission of the Agreement

The GOVERNOR may rescind this Agreement in accordance with Article 13.012 of the Autonomous Municipalities Act only if it is determined that the MUNICIPALITY has committed gross negligence, fraud or criminal conduct in the implementation of the Agreement.

The GOVERNOR may rescind the transfer of any or all categories for the causes described in the previous paragraph, but may not rescind a lower category without rescinding the higher categories.

If the Agreement is rescinded, the transferred powers shall return to the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION, as applicable. The MUNICIPALITY shall submit an inventory of projects in the process of evaluation to the concerned agencies by means of a sworn certification.

VII. ARBITRATION

Any dispute between the MUNICIPALITY, the PLANNING BOARD or the REGULATIONS AND PERMITS ADMINISTRATION regarding the implementation of this Agreement shall be submitted to arbitration if it has not been solved through the procedure before the Coordination Committee or the conciliation proceedings before the commissioner for municipal affairs.

The Arbitrator Panel shall consist of three (3) members. The AGENCY and the MUNICIPALITY shall appoint one member each and these members, in turn, shall appoint a third member who shall preside over the Panel. If the two members cannot reach an agreement as to the appointment of the third member of the Panel, they shall proceed as established in the Conciliation and Arbitration Rules of the American Arbitration Association. The Arbitration Panel shall meet in Puerto Rico and be governed by the legislation and regulations of the State Government.

The award, resolution or order of the Arbitration Panel shall have findings of fact and conclusions of law and shall be final and binding for both parties. The Panel shall have the power to determine the expenses and costs of the proceedings and impose the same on the losing party if deemed reasonable.

In all matters expressly established in this Agreement [sic], the arbitration proceedings shall be carried out in accordance with Public Law Number 376 of May 8, 1951, as amended.

VIII. GENERAL PROVISIONS

A. Severability Clauses

If any of the provisions of this Agreement were invalid or impossible to enforce as a result of any legislation or regulation, the parties shall reach a new agreement with regards to it in accordance with the applicable legislation. The invalidity or impossibility of enforcement of any provision of this Agreement or its attachments or any legislation, regulations, ordinance or resolution applicable to the same shall not affect the validity or enforcement of any other provision of the Agreement.

B. Amendments

The parties shall strictly comply with the terms and conditions indicated in this Agreement and no amendment to the same shall be admitted or recognized except through a written agreement between the parties. Any amendment must comply with the procedures established by law for the approval of this Agreement.

C. Ratification

This Power Transfer Agreement must be ratified before the Guaynabo Legislature pursuant to Article 14.007 of the Autonomous Municipalities Act.

D. Effective Period

1. This Agreement shall come into effect immediately after its ratification by the Municipal Legislature, after it is signed by the GOVERNOR and the MAYOR of the Municipality of Guaynabo and notice is given to the Department of State, in compliance with Article 14.007 of the Autonomous Municipalities Act.
2. This Power Transfer Agreement annuls the agreement signed on November 28, 2000, and shall be in effect in perpetuity, except if it is rescinded in accordance with the provisions of Article VII, Section D, Paragraph 5, or renegotiated by the parties.
3. The MUNICIPALITY shall continue exercising the powers previously delegated under Categories I, II, III and IV. The MUNICIPALITY shall begin exercising the powers under Category V delegated herein as of the date agreed to by the parties and the PLANNING BOARD and the REGULATIONS AND PERMITS ADMINISTRATION shall simultaneously cease to exercise the same within the municipal territory.
4. If, at any time, the MUNICIPALITY believes that it is no longer convenient for it to continue exercising the powers transferred herein, it shall inform the PARTY OF THE FIRST PART that it wishes to or is interested in modifying or cancelling the Agreement herein by means of a written notice sent by certified mail.

5. If the MUNICIPALITY chooses not to continue exercising the delegated powers and gives notice thereof, it shall have six (6) months after the date of cancellation of the agreement that is established to complete the processes under its consideration in cases filed before the term of the agreement expires. Cases filed after the term of the agreement expires must be transferred to the Agency with the corresponding power along with the fee payments collected by the MUNICIPALITY for its benefit.

E. Notices

Any notice or other communication required or allowed under this Agreement shall be made in writing, sent by certified mail, return receipt requested, and addressed to the person holding the position of governor, mayor, president of the PLANNING BOARD or administrator of the REGULATIONS AND PERMITS ADMINISTRATION, as amended [sic], to the following addresses:

GOVERNOR: [illegible signature]
Hon. Aníbal Acevedo Vilá
Governor
Office of the Governor
La Fortaleza
San Juan, Puerto Rico 00901

ON BEHALF OF THE MUNICIPALITY: [illegible signature]
Hon. Héctor O'Neill García
Mayor
Autonomous Municipality of Guaynabo
Call Box 7885, Guaynabo, PR 00970

ON BEHALF OF THE BOARD: [illegible signature]
Ángel D. Rodríguez
President
Planning Board
PO Box 41119, Minillas Station
San Juan, PR 00940-1119

ON BEHALF OF ARPE¹: [illegible signature]
Luis A. Vélez Roche
Administrator
Regulations and Permits Administration
PO Box 41179, Minillas Station
San Juan, PR 00940-1179

¹ [T.N.: Spanish acronym for the Regulations and Permits Administration.]

ATTACHMENT I. ORDINANCE NUMBER 164, SERIES 2004-2005

[T.N.: All 43 pages of this document bear a watermark of the Municipality of Guaynabo coat of arms.]

[CERTIFIED TRANSLATION]

**Commonwealth of Puerto Rico
Autonomous Municipal Government of Guaynabo
Municipal Legislature**

ORDINANCE

Number 164

Presented by: Administration

Series 2004-2005

TO RATIFY THE AGREEMENT FOR THE DELEGATION OF RESPONSIBILITIES OF THE PLANNING BOARD AND THE REGULATIONS AND PERMITS ADMINISTRATION BY THE GOVERNMENT OF PUERTO RICO TO THE AUTONOMOUS MUNICIPALITY OF GUAYNABO

WHEREAS: The Guaynabo Municipal Legislature in Ordinance No. 78, Series 1998-1999, approved the Land Management Plan of the Municipality of Guaynabo.

WHEREAS: Said plan was later adopted by the Planning Board in Resolution No. JP-PT-16-1 of November 16, 1999.

WHEREAS: The Governor of Puerto Rico, Hon. Pedro Rosselló, by means of Executive Order No. OE-1999-63 of December 15, 1999, approved said Plan, allowing the Municipality of Guaynabo to become an autonomous municipality.

WHEREAS: The Guaynabo Municipal Legislature, by means of Ordinance No. 5, Series 1999-2000 of January 31, 2000, authorized the mayor of Guaynabo to request the transfer and delegation of the responsibilities and powers of the Planning Board and the Regulations and Permits Administration for the management of the Land Management Plan of the municipality in accordance with Article 13.012 and 14.006 of Public Law No. 81 of August 30, 1991, as amended, known as the Commonwealth of Puerto Rico Autonomous Municipalities Act and Section 18.00 of Planning Regulations No. 24 of May 20, 1994, known as the Regulations on Municipal Land Management Plans and the Transfer and Management of Powers.

WHEREAS: The Planning Board and the Regulations and Permits Administration have evaluated the request of the mayor of the Autonomous Municipality of Guaynabo regarding the transfer of the responsibilities established in Categories I, II, III, IV and V and have found that the municipality has the capacity, systems, procedures and infrastructure to exercise the responsibilities it requests; the proposal would benefit general public interest; the Central Government will not be adversely affected by municipal duties, activities, efforts, programs, services and operations; the municipality has the economic history and facilities available to exercise the functions, responsibilities and duties entailed by the responsibilities to be delegated up to Category IV.

WHEREAS: The Honorable Planning Board and the Regulations and Permits Administration, in Resolution JP-C16 of October 31, 2000, recommended that the governor of Puerto Rico approve the Responsibilities Delegation Agreement for the Autonomous Municipality of Guaynabo granting Category IV.

WHEREAS: The Planning Board and the Regulations and Permits Administration have evaluated the request of the mayor of the Autonomous Municipality of Guaynabo regarding the transfer of the responsibilities established under Category V and, after an audit process regarding the delegated powers, have found that the municipality has the capacity, systems, procedures and infrastructure to exercise the responsibilities it is requesting; the proposal would benefit general public interest; the Central Government would not be adversely affected by municipal duties, activities, efforts, programs, services and operations; the municipality has the economic history and facilities available to exercise the functions, responsibilities and duties entailed by the responsibilities to be delegated.

THEREFORE: THE MUNICIPAL ASSEMBLY OF GUAYNABO, PUERTO RICO, IN AN ORDINARY SESSION TODAY, APRIL 15, 2005, HEREBY ORDERS THE FOLLOWING:

1st Section The ratification, as it is hereby ratified, of the Agreement for the Delegation of Responsibilities of the Planning Board and the Regulations and Permits Administration by the Government of Puerto Rico to the Autonomous Municipality of Guaynabo, as established in Article 14.005, paragraph i (1) of Public Law No. 81, as amended, known as the Commonwealth of Puerto Rico Autonomous Municipalities Act and Section 18.04 of Planning Regulations No. 24 of May 20, 1994, known as the Regulations on Municipal Land Management Plans and the Transfer and Management of Powers.

2nd Section The attachment of a certified copy of this ordinance to the Agreement for the Delegation of Responsibilities of the Planning Board and the Regulations and Permits Administration by the Government of Puerto Rico to the Autonomous Municipality of Guaynabo making it part of the same, as established in Article 14.007 (i) (1) of Public Law No. 81 and Section 18.05 of Planning Regulations No. 24.

3rd Section A copy of the Agreement for the Delegation of Responsibilities of the Planning Board and the Regulations and Permits Administration by the Government of Puerto Rico to the Autonomous Municipality of Guaynabo shall be sent to each house of the Puerto Rico Legislature and to the Puerto Rico Department of State.

4th Section Any resolution, ordinance or article that is in conflict in whole or in part with the ordinance herein is hereby repealed.

5th Section This ordinance shall come into effect immediately upon the approval of the mayor.

[illegible signature]
Speaker

[illegible signature]
Secretary

Approved by Hon. Héctor O'Neill García, mayor, on April [hw: 27], 2005.

[illegible signature]
Mayor

[CERTIFIED TRANSLATION]

[coat of arms]

Commonwealth of Puerto Rico
Autonomous Municipality of Guaynabo
Municipal Legislature

Antonio Luis Soto Torres
Speaker

CERTIFICATION

I, MS. ASUNCIÓN CASTRO DE LÓPEZ, secretary of the Municipal Legislature of Guaynabo, Puerto Rico, hereby certify that the foregoing is a true and exact copy of Ordinance No. 164, Series 2004-2005, approved by the Municipal Legislature of Guaynabo, Puerto Rico, in an ordinary session on April 15, 2005.

I FURTHERMORE CERTIFY that it was unanimously approved by the members attending said session, Honorable:

Antonio Luis Soto Torres
Adolfo A. Rodríguez Burgos
Carlos J. Álvarez González
Miguel A. Negrón Rivera
Carlos M. Santos Otero
Ramón Ruiz Sánchez
Juan Berríos Arce

Carmen Báez Pagán
Ramón Ruiz Snchez
Sara Nieves Colón
Javier Capestany Figueroa
Guillermo Urbina Machuca
Esther Rivera Ortiz

[The ordinance] was approved by Hon. Héctor O'Neill García, mayor, on April 27, 2005.

IN WITNESS WHEREOF, I hereby issue the certification herein under my signature and the official seal of the Municipality of Guaynabo, Puerto Rico, on April 27, 2005.

[illegible signature]

Secretary of the Municipal Legislature

PO Box 7885, Guaynabo, PR 00970 / Tel. (787) 720-4040, ext. 3600 Fax (787) 790-1616
“Forging Our Future”