



Legislation Text

File #: Res 1135-2025, **Version:** *

Res. No. 1135

Resolution calling on the United States Congress to establish a date certain for ending the Financial Oversight and Management Board for Puerto Rico.

By Council Members Avilés and Cabán

Whereas, According to United States (U.S.) Census estimates for 2019, New York City (NYC) has a population of about 670,000 people of Puerto Rican origin, which is about 8 percent of NYC's total population; and

Whereas, NYC mayors have often emphasized NYC's strong connection to Puerto Rico by referring to it as NYC's "sixth borough"; and

Whereas, The Financial Oversight and Management Board for Puerto Rico (FOMB) was created under the Puerto Rico Oversight, Management, and Economic Stability Act of 2016 (PROMESA), a law passed by the U.S. Congress to enable Puerto Rico to restructure its unsustainable debt burden and become fiscally responsible; and

Whereas, According to the FOMB, its role is "working with the people and Government of Puerto Rico to create the necessary foundation for economic growth and to restore opportunity to the people of Puerto Rico"; and

Whereas, The U.S. Congress set up the FOMB as an entity within the government of Puerto Rico and established powers for it that would otherwise be wielded by the governor and legislature of Puerto Rico, mainly with regard to fiscal plans, budgets, and debt restructurings; and

Whereas, The FOMB is scheduled to be terminated when Puerto Rico has been able to restructure all of its debt so that it can borrow at reasonable interest rates and when it has balanced its budget for four

consecutive years; and

Whereas, The FOMB is made up of seven volunteer members appointed by the U.S. president and one *ex officio* member designated by the governor of Puerto Rico; and

Whereas, In August 2025, U.S. President Donald J. Trump removed six of the seven presidential appointees to the FOMB, reportedly amid pressure from bondholders of the Puerto Rico Electric Power Authority (PREPA), who are “seeking a \$3.7 billion administrative expense claim,” according to *The San Juan Daily Star*; and

Whereas, President Trump’s removal of FOMB appointees, without announcing any replacements, makes it impossible for the FOMB to operate and thus might impair the smooth functioning of the government of Puerto Rico; and

Whereas, In October 2025, U.S. District Court Judge Maria Antongiorgi-Jordán of the District of Puerto Rico blocked the removal of three of the dismissed FOMB members, who sued to be reinstated because President Trump had not provided cause for their removal, as required by PROMESA; and

Whereas, Puerto Rico’s status as one of the world’s oldest colonies, with a history of military occupation and protectorate status since 1508, makes it even more important that it now be self-governing by officials democratically elected by Puerto Ricans themselves; now, therefore, be it

Resolved, That the Council of the City of New York calls on the United States Congress to establish a date certain for ending the Financial Oversight and Management Board for Puerto Rico.

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RHP