



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)

THIS FILING RELATES TO A SINGLE BOND ISSUE:

Name of bond issue exactly as it appears on the cover of the Official Statement:

Blank lines for bond issue name

Nine-digit CUSIP\* numbers if available, to which the information relates:

Blank lines for CUSIP numbers

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Puerto Rico Housing Finance Authority

Other Obligated Person's Name (if any): Puerto Rico Public Housing Administration

Six-digit CUSIP\* number(s): 74526L

TYPE OF INFORMATION PROVIDED:

- A. [X] Annual Financial Information and Operating Data pursuant to Rule 15c2-12
B. [ ] Audited Financial Statements or CAFR pursuant to Rule 15c2-12
C. [ ] Notice of Failure to Provide Annual Financial Information as Required

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez
Sebastián M. Torres Rodríguez
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: July 5, 2017





June 22, 2017

**OPERATING DATA FOR FEDERAL FISCAL YEAR 2016 AS REQUIRED IN THE CONTINUING DISCLOSURE AGREEMENT- PUERTO RICO HOUSING FINANCE AUTHORITY CAPITAL FUND PROGRAM BONDS (PUERTO RICO PUBLIC HOUSING ADMINISTRATION PROJECTS), SERIES 2003 AND SERIES 2008.**

To whom it may concern,

In accordance with Section 4 of the Continuing Disclosure Agreement for Puerto Rico Public Housing Administration (PRPHA), the Puerto Rico Housing Finance Authority (the Authority), and the US Bank Trust National Association (the Trustee), PRPHA shall submit its Annual Report as of September 30, 2016 which shall contain the following:

- a) The level of Capital Fund Allocations to PRPHA by HUD;
- b) The amount of unobligated Capital Funds for the three most recent Federal fiscal years;
- c) The amount of unexpended Capital Funds for the five most recent Federal fiscal years;
- d) Changes in the Capital Fund Program materially affecting the level of funding to PRPHA;
- e) Statutory or regulatory changes in the Capital Fund formula materially affecting the level of funding to PRPHA;
- f) Any material change in direct payment of debt service funds for payment of the Bonds to the Trustee;
- g) To the extent there have been any material changes, an update of the information contained in the Official Statement relating to the Bonds under the headings "Puerto Rico Public Housing Administration" and "Capital Fund Program".

Enclosed please find the current Puerto Rico Public Housing Administration's Capital Fund Grant Summary as of September 30, 2016 for the (5) fiscal years 2012 through 2016, summarizing the Annual Allocation of Capital Fund Grant Monies (Item a), Unobligated Funds under the Capital Fund Grant Monies (Item b), and Unexpended Capital Fund Grant Monies (Item c).

In reference to Items d, e and f; there are no material changes in Capital Fund Formula, neither on regulations affecting Capital Funds, and no material



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change in direct payment of debt service funds for payment of the Series 2003 and 2008 Bonds to the Trustee of which PRPHA is aware.

In reference to Item g, the update of the information and operating data contained herein under the headings "Puerto Rico Public Housing Administration" and "Capital Fund Program" is the following:

Principal Officers of PRPHA:

As of January 2, 2017, Fernando Gil- Enseñat, Esq. was appointed as Chairman of the Governing Board of the Puerto Rico Public Housing Administration. On December 31, 2016, Gabriel J. López-Arrieta resigned to this position.

On January 17, 2017, William O. Rodríguez- Rodríguez was appointed as Deputy Administrator for the Puerto Rico Public Housing Administration. On December 31, 2016, Jose Cerra-Castañer resigned as Deputy Administrator of the Puerto Rico Public Housing Administration.

If you need further information, do not hesitate to contact Mrs. Edna Rivera Vargas at (787) 759-9407.

EARV

EBV  
Edna A. Rivera-Vargas, PRPHA  
Fernando Gil Enseñat ,Esq., PRPHA  
William O. Rodriguez Rodriguez  
Michelle Mena, US Bank National Association  
Jesse Yuen, US Bank National Association

Puerto Rico Public Housing Administration  
Capital Fund Grant Summary  
through September 30, 2016

RQ46P005501-12				
Obligation: 3/11/2015    Close Out: 3/11/2017				
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted
1406.00 Operations				
1408.00 Management Improvement				-
1410.00 Administration	10,238,990.60	10,238,990.60	10,238,990.60	-
1411.00 Audit				-
1415.00 Liquidated Damages				-
1430.00 Fees and Costs	3,916,355.26	3,916,355.26	2,411,036.28	-
1440.00 Site Acquisition	999,895.00	999,895.00	999,895.00	-
1450.00 Site Improvement	11,987,003.42	11,987,003.42	8,683,092.83	-
1460.00 Dwelling Structure	23,652,169.79	23,652,169.79	21,198,449.39	-
1465.01 Dwelling Equipment - Expendable	36,400.00	36,400.00	36,400.00	-
1470.00 Nondwelling Structures	1,989,084.93	1,989,084.93	1,269,932.22	-
1475.00 Nondwelling Equipment	1,700.00	1,700.00	-	-
1485.00 Demolition Costs				-
1490.00 Replacement Reserve				-
1492.00 Moving to Work Demonstration				-
1495.01 Relocation Costs	1,614,814.88	1,614,814.88	1,336,566.17	-
1499.00 Development Activities	1,192,088.36	1,192,088.36	761,749.66	-
1502.00 Contingency				-
9001.00 Bond Debt Obligation	46,761,403.76	46,761,403.76	46,761,403.76	-
<b>Totals</b>	<b>102,389,906.00</b>	<b>102,389,906.00</b>	<b>93,697,515.91</b>	<b>-</b>
<b>Additional funds required to be obligated before deadline*</b>				
		-		
<b>Additional funds required to be Expended before deadline</b>				
		<b>8,692,390.09</b>		

\*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration  
Capital Fund Grant Summary  
through September 30, 2016

RQ46P005501-13					
Obligation: 9/8/2015		Close Out: 9/8/2017			
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00	Operations	15,257,673.00	15,257,673.00	15,257,673.00	-
1408.00	Management Improvement	-	-	-	-
1410.00	Administration	9,869,977.00	9,869,977.00	9,869,977.00	-
1411.00	Audit	-	-	-	-
1415.00	Liquidated Damages				-
1430.00	Fees and Costs	4,453,867.06	4,453,867.06	2,009,080.13	-
1440.00	Site Acquisition	-	-	-	-
1450.00	Site Improvement	5,273,096.12	5,273,096.12	3,039,467.16	-
1460.00	Dwelling Structure	12,515,868.91	12,515,868.91	1,575,984.60	-
1465.01	Dwelling Equipment - Expendable	-	-	-	-
1470.00	Nondwelling Structures	3,125,678.12	3,125,678.12	1,688,840.79	-
1475.00	Nondwelling Equipment	3,733.28	3,733.28	-	-
1485.00	Demolition Costs				-
1490.00	Replacement Reserve				-
1492.00	Moving to Work Demonstration				-
1495.01	Relocation Costs	1,551,840.25	1,551,840.25	1,287,797.39	-
1499.00	Development Activities				-
1502.00	Contingency				-
9001.00	Bond Debt Obligation	46,648,036.26	46,648,036.26	46,648,036.26	-
<b>Totals</b>		<b>98,699,770.00</b>	<b>98,699,770.00</b>	<b>81,376,856.33</b>	<b>-</b>
<b>Additional funds required to be obligated before deadline*</b>		<b>-</b>			
<b>Additional funds required to be Expended before deadline</b>		<b>17,322,913.67</b>			

\*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration  
Capital Fund Grant Summary  
through September 30, 2016

RQ46P005501-14					
Obligation: 5/12/2016		Close Out: 5/12/2018			
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00	Operations	11,000,000.00	11,000,000.00	11,000,000.00	-
1408.00	Management Improvement	-	-	-	-
1410.00	Administration	10,206,478.40	10,206,478.40	10,206,478.40	-
1411.00	Audit	-	-	-	-
1415.00	Liquidated Damages				-
1430.00	Fees and Costs	11,590,388.02	11,590,388.02	4,445,164.38	-
1440.00	Site Acquisition	53,800.00	53,800.00	-	-
1450.00	Site Improvement	6,463,321.68	6,463,321.68	2,703,553.96	-
1460.00	Dwelling Structure	11,391,573.65	11,391,573.65	2,756,162.96	-
1465.01	Dwelling Equipment - Expendable				-
1470.00	Nondwelling Structures	335,819.28	335,819.28	114,142.16	-
1475.00	Nondwelling Equipment	1,700.00	1,700.00	-	-
1485.00	Demolition Costs				-
1490.00	Replacement Reserve				-
1492.00	Moving to Work Demonstration				-
1495.01	Relocation Costs	697,958.01	697,958.01	444,566.05	-
1499.00	Development Activities	3,676,823.70	3,676,823.70	2,929,555.88	-
1502.00	Contingency				-
9001.00	Bond Debt Obligation	46,646,921.26	46,646,921.26	46,646,921.26	-
<b>Totals</b>		<b>102,064,784.00</b>	<b>102,064,784.00</b>	<b>81,246,545.05</b>	<b>-</b>
<b>Additional funds required to be obligated before deadline*</b>		<b>-</b>			
<b>Additional funds required to be Expended before deadline</b>		<b>20,818,238.95</b>			

\*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration  
Capital Fund Grant Summary  
through September 30, 2016

RQ46P005501-15					
Obligation: 4/12/2017		Close Out: 4/12/2019			
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00	Operations	-	-	-	
1408.00	Management Improvement	16,656.13	16,656.13	15,845.78	
1410.00	Administration	10,097,086.00	10,097,086.00	10,097,086.00	
1411.00	Audit	-	-	-	
1415.00	Liquidated Damages			-	
1430.00	Fees and Costs	10,587,350.83	3,563,196.79	1,201,094.81	
1440.00	Site Acquisition	8,000.00	-	-	
1450.00	Site Improvement	9,750,204.18	3,836,009.60	654,156.53	
1460.00	Dwelling Structure	18,876,437.08	10,026,246.52	2,009,197.81	
1465.01	Dwelling Equipment - Expendable	140,000.00	-	-	
1470.00	Nondwelling Structures	1,444,050.00	39,050.00	35,145.00	
1475.00	Nondwelling Equipment	-	-	-	
1485.00	Demolition Costs			-	
1490.00	Replacement Reserve			-	
1492.00	Moving to Work Demonstration			-	
1495.01	Relocation Costs	515,837.90	414,587.90	319,052.49	
1499.00	Development Activities	1,953,650.23	-	-	
1502.00	Contingency	934,092.39		934,092.39	
9001.00	Bond Debt Obligation	46,647,496.26	46,647,496.26	10,423,008.13	
<b>Totals</b>		<b>100,970,861.00</b>	<b>74,640,329.20</b>	<b>24,754,586.55</b>	<b>62,555,019.93</b>
<b>Additional funds required to be obligated before deadline*</b>		<b>16,233,445.70</b>			
<b>Additional funds required to be Expended before deadline</b>		<b>76,216,274.45</b>			

\*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration  
Capital Fund Grant Summary  
through September 30, 2016

RQ46P005501-16  
Obligation: 4/13/2018 Close Out: 4/12/2020

HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted
1406.00 Operations	527,395.00	527,395.00	-	-
1408.00 Management Improvement	205,204.15	-	-	205,204.15
1410.00 Administration	10,097,086.00	10,097,086.00	10,097,086.00	-
1411.00 Audit				-
1415.00 Liquidated Damages				-
1430.00 Fees and Costs	5,464,147.11	357,733.38	237,624.48	5,106,413.73
1440.00 Site Acquisition				-
1450.00 Site Improvement	5,106,984.36	27,047.58	27,047.58	5,079,936.78
1460.00 Dwelling Structure	28,428,983.70	217,928.96	168,044.15	28,211,054.74
1465.01 Dwelling Equipment - Expendable	325,000.00	-	-	325,000.00
1470.00 Nondwelling Structures	822,300.00	-	-	822,300.00
1475.00 Nondwelling Equipment	303,580.00	-	-	303,580.00
1485.00 Demolition Costs				-
1490.00 Replacement Reserve				-
1492.00 Moving to Work Demonstration				-
1495.01 Relocation Costs	501,245.00	51,845.00	39,557.77	449,400.00
1499.00 Development Activities	4,000,000.00	-	-	4,000,000.00
1502.00 Contingency	391,309.68		-	391,309.68
9001.00 Bond Debt Obligation	46,646,935.00	46,646,935.00		46,646,935.00
<b>Totals</b>	<b>102,820,170.00</b>	<b>57,925,970.92</b>	<b>10,569,359.98</b>	<b>91,541,134.08</b>
<b>Additional funds required to be obligated before deadline*</b>		<b>34,612,182.08</b>		
<b>Additional funds required to be Expended before deadline</b>		<b>92,250,810.02</b>		

\*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.