



Commonwealth Ports Authority

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FOR IMMEDIATE RELEASE

Coronavirus: CPA provides rent relief to ease strain on tenants

On April 20, 2020, the Board of Directors of the Commonwealth Ports Authority (CPA) agreed to provide rent relief to CPA tenants due to the negative impact that COVID-19 has had on the CNMI economy. Specifically, the Board of Directors discussed COVID-19's effect on the tourism industry, the subsequent decrease in users at CPA's ports, and the economic hardship CPA tenants now face.

"As the CNMI is a tourism-based economy, the COVID-19 shutdown has had an extremely significant negative impact on our tenants' businesses. It is clear that CPA has a strong interest in having solvent tenants that can resume normal operations once the effect of this pandemic passes. Today, the CPA Board of Directors, in light of COVID-19's obvious negative effect on the CNMI economy, determined that providing rent relief to CPA's tenants is more than reasonable under the current circumstances," stated CPA Chairwoman Kimberlyn King-Hinds.

The rent relief will occur over the course of six months. The rental amounts due for the months of April, May, and June will be reduced entirely. Thereafter, CPA tenants will receive a 50% discount in rental due for the month of July, a 40% discount in rental due for the month of August, and a 30% discount in rental due for the month of September.

"CPA's action not only eases the burden that the COVID-19 pandemic has had on our tenants' businesses but also serves to protect CPA's long-term interest in having tenants that can resume operation at the end of this crisis. Because the effect of this pandemic will certainly be felt for the next six months, the CPA Board of Directors will reconvene at a later date to discuss whether rent relief after September is necessary," stated Executive Director Chris Tenorio. "CPA and its tenants share a common interest in working together to persevere during these unprecedented times."

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