

# ACT NO. 8454

**BILL NO. 34-0036**

## **THIRTY-FOURTH LEGISLATURE OF THE VIRGIN ISLANDS**

**Regular Session**

**2021**

An Act appropriating the excess debt service reserve funds for the outstanding Matching Fund Revenue Bonds to fund certain urgently needed capital projects across the Territory

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**WHEREAS**, the Virgin Islands Public Finance Authority (the “Authority”) has heretofore issued, on behalf of the Government of the Virgin Islands (the “Government”), its (i) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Matching Fund Loan Note), Series 2009A-1 (Senior Lien/Capital Projects/Tax Exempt), (ii) Virgin Islands Public Finance Authority Refunding Bonds (Virgin Islands Matching Fund Loan Note), Series 2009B (Senior Lien/Refunding), (iii) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Matching Fund Loan Note), Series 2009C (Subordinate Lien/Refunding), (iv) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Matching Fund Loan Note), Series 2010A (Senior Lien/Working Capital), (v) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Matching Fund Loan Note), Series 2010B (Subordinate Lien/Working Capital), (vi) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Matching Fund Loan Note), Series 2012A (Working Capital), (vii) Virgin Islands Public Finance Authority Revenue Refunding Bonds (Virgin Islands Matching Fund Loan Note), Series 2013A (Senior Lien), and (viii) Virgin Islands Public Finance Authority Revenue Refunding Bonds (Virgin Islands Matching Fund Loan Note), Series 2013B (Senior Lien) (collectively, the “Matching Fund Revenue Bonds”), under and pursuant to an Indenture of Trust, dated as of May 1, 1998, as supplemented and amended (the “Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);

**WHEREAS**, the Matching Fund Revenue Bonds are secured, in part, by a debt service reserve fund established under the Indenture (the “Debt Service Reserve Fund”);

**WHEREAS**, the Authority in consultation with its registered investment advisor and financial advisor, has verified that, as of February 8, 2021, the Debt Service Reserve Fund contains excess funds derived from partial repayment, in the ordinary course, of principal of such Matching Fund Revenue Bonds, as well as investments earnings, in the aggregate amount of \$20,764,433.14 (the “Excess Funds”), which sum, is subject to variation of valuation; and

**WHEREAS**, the Authority and the Government have reviewed the pressing needs of the Virgin Islands Department of Public Works cushion and have determined, in consultation with bond counsel to the Authority and the Authority's registered investment and municipal advisors, that the Excess Funds, minus a cushion equal to 1% or \$1,074,763.44 of the debt service reserve requirement to protect the value of the investments in the Debt Service Reserve Fund in the event of interest rate changes, in the amount of \$19,689,669.70 ("the Cushion"), may be used to fund certain urgently needed capital projects across the Territory, which projects include: the Hull Bay Fishing Ramp\Dock and Parking Lot, Hull Bay Beach, St. Thomas, VI; Local Roads Improvements and Maintenance for St. Croix Roads, St. John Roads, and St. Thomas Roads (collectively, the "Approved Projects"); Now, Therefore,

***Be it enacted by the Legislature of the Virgin Islands:***

**SECTION 1.** The sum of \$19,689,669.70 or so much of that sum as is necessary is appropriated in the fiscal year ending September 30, 2021, from the excess of funds contained in the Debt Service Reserve Fund for the Matching Fund Revenue Bonds to the Department of Public Works to be applied to the Approved Projects in the following amounts:

(a) Hull Bay Fishing Ramp\Dock and Parking Lot, Hull Bay Beach, St. Thomas and Other Marine Facilities Projects not to Exceed \$1,339,670.00.

(b) Local Roads Improvements and Maintenance as follows:

(1) St. Thomas/St. John District:

<b>Road Project Name</b>	<b>Scope of Work</b>	<b>Cost not to Exceed</b>
<b>Estates Misgunst &amp; Lerkelund</b>	Drainage Improvement,	\$1,000,000.00
<b>Road Repairs</b>	Paving and Striping	
Segments of Route 37 - Hull Bay;		
Road Segment of Route 40 west		
of Drake's Seat		
<b>Estate Hope Road Repairs</b>	Drainage Improvement,	\$600,000.00
Segments of Route 30 West	Paving and Striping	
of intersection with Route 318		
<b>Estate Pearl Road Repairs</b>	Drainage Improvement,	\$300,000.00



West of intersection of Route 33 and Route 301, heading Bordeaux	Paving and Striping	
<b>Estate Frenchman Bay Road Repairs</b>	Drainage Improvement,	\$450,000.00
Segments of Route 30 – East of Intersection with Route 315 pass Limetree entrance ending at the top of Donkey Hill	Paving and Striping	
<b>Estates St Peter &amp; Lilliendahl/</b>	Drainage Improvement,	\$700,000.00
<b>Marienhof Road Repairs</b>	Paving and Striping	
Segments of Route 33 - Lionel Berry Scenic Drive; Segments of George Mena Drive		
<b>Estate Mandahl Road Repairs</b>	Drainage Improvement,	\$450,000.00
Segments of Route 42 – West of Intersection with Route 40 ending Yvonne Bowsky School	Paving and Striping	
<b>Estate Lilliendahl Roads Repair</b>	Drainage Improvement,	\$400,000.00
Segments of Roads in Estate Lilliendahl North of Scott Free roads intersect with Route 405	Paving and Striping	
<b>Estate Smith Bay Road Repairs</b>	Drainage Improvement, Paving and Striping	\$700,000.00
Segments of Route 383 – Frydendahl Drive west of intersection with Route 388 Coki Point Road; Segments of concrete Roadways south of Route 38 across from		

Margaritaville

**1st Avenue Road Repair** Drainage, Milling, Paving & 2,000,000.00

Sidewalk Repairs

**5-21 Estate Lilliendahl & Marienhoj** Drainage Improvement, Paving \$300,000.00

**# 3 Little Northside Qtr Road Repair** and Striping

**Prindsens Gade Estate Road Repair** Milling and Paving \$300,000.00

**Hospital Ground Road Repair** Milling and Paving \$300,000.00

**North Star Village Road Repair** Milling and Paving \$400,000.00

Estate St. Peter

**Estate Carolina – Coral Bay Road** Milling and Paving \$400,000.00

**Repairs – St. John**

**Centerline Road – St. John** Milling and Paving \$400,000.00

(2) St. Croix District:

<b>Road Project Name</b>	<b>Scope of Work</b>	<b>Cost Not to Exceed</b>
<b>Estate LaReine Residential Roads</b>	Road Reclamation, Drainage Improvement, Reconditioning, Paving and Striping	\$1,306,750.00
<b>Hermon Hill Residential Roads</b>	Road Reclamation, Drainage Improvement, Reconditioning, Paving and Striping	\$1,438,250.00
<b>St. George's Villas Residential Roads</b>	Road Reclamation, Drainage Improvement, Reconditioning, Paving and Striping	\$400,000.00

<b>Bugby Hole Residential Roads</b>	Road Reclamation, Drainage Improvement, Reconditioning Paving and Striping	\$1,800,000.00
<b>Upper Love Road Repairs</b>	Drainage Improvement, Paving and Striping	\$500,000.00
<b>Mount Pleasant Road Repairs</b>	Drainage Improvement, Paving and Striping	\$205,000.00
<b>Whim Road Repairs</b>	Drainage Improvement, Paving and Striping	\$350,000.00
<b>Strawberry Hill Road Repairs</b>	Resurfacing of the roadway	\$200,000.00
<b>Estate Richmond Road Repairs</b>	Drainage Improvement, Paving and Striping	\$350,000.00
<b>Union &amp; Mt. Washington Road Repairs</b>	Drainage Improvement, Paving and Striping	\$350,000.00
<b>Estate St. John Road Repairs</b>	Drainage Improvement, Paving and Striping	\$150,000.00
<b>Calquohoun Road Repairs</b>	Drainage Improvement, Paving and Striping	\$150,000.00
<b>William's Delight Road Repairs</b>	Drainage Improvement, Paving and Striping	\$450,000.00
<b>Campo Rico Road Repairs</b>	Drainage Improvement, Paving and Striping	\$800,000.00
<b>Catherine's Rest Road Repairs</b>	Drainage Improvement, Paving	\$750,000.00



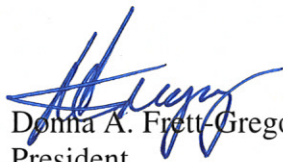
Route 83 leading to Catherine's Rest	and Striping	
<b>Work &amp; Rest Residential Road Repairs</b>	Drainage Improvement, Paving	\$400,000.00
area surrounding Plots 269-500	and Striping	


**SECTION 2.** The sum appropriated in section 1 of this act remain available until expended, for the Approved Projects identified in Section 1(b).

Thus passed by the Legislature of the Virgin Islands on May 4, 2021.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 4<sup>th</sup> Day of May, A.D., 2021.



  
 Donna A. Frett-Gregory  
 President

  
 Genevieve Whitaker  
 Secretary



**Bill No. 34-0036 is hereby approved.**

**Witness my hand and the Seal of the Government of the United States Virgin Islands at Charlotte Amalie, St. Thomas, This 19<sup>th</sup> day of May, 2021 A.D.**

  
 Albert Bryan Jr.  
 Governor