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## **TRANSFORMING CONNECTIVITY: FUNDING APPROVED FOR ST. CROIX-ST. THOMAS FERRY**

*Funding for Veterans Drive Improvement Project – Phase 2A also approved*

**U.S. VIRGIN ISLANDS**—Several key transportation projects will soon begin territory-wide now that the V.I. Legislature has voted to approve a \$156 million GARVEE issuance during a Committee of the Whole hearing on Wednesday.

A Grant Anticipation Revenue Vehicle (GARVEE) bond is a financial tool that allows governments to secure upfront funding for federally qualified critical transportation projects.

In 2015, a GARVEE issuance provided \$91 million, which funded a series of transportation improvement projects across the U.S. Virgin Islands. Now, in 2024, The new \$156 million GARVEE issuance proposal will fund the following critical projects:

- \$54 Million – Refinance existing GARVEE bonds to realize present value savings.
- \$20 Million – Fabrication of a St. Croix – St. Thomas Ferry, providing a crucial link between the islands and addressing interisland connectivity needs
- \$48 Million – Veterans Drive Project - Phase 2A, to continue improvements and expand the current roadway and pedestrian infrastructure
- \$28 Million – Additional Federal-aid eligible road improvement projects on St. Croix.
- \$6 Million – Deposit to Debt Service Reserve Fund and issuance costs.

Outside of the direct economic stimulus this package will provide through jobs, material sales, taxes, and indirect economic multipliers, these projects, particularly Veterans Drive - Phase 2A and the St. Croix – St. Thomas ferry, will positively change the territory for the foreseeable future.

Both projects are highlighted in DPW's 2040 USVI Transportation Master Plan and the Territorial Transportation Improvement Plan. They have also been identified as foundational to our shift toward a true multi-modal transportation system.

“Speaking plainly, the actions taken Wednesday will spark the change we have all discussed we want to see for future generations,” Commissioner Derek Gabriel said. “These projects will directly enhance and improve our quality of life, shape how we do business, and how we connect communities.”

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