

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:

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

West of intersection of Route 33 Paving and Striping
and Route 301, heading Bordeaux

Estate Frenchman Bay Road Repairs Drainage Improvement, \$450,000.00

Segments of Route 30 – East of Paving and Striping
Intersection with Route 315 pass Limetree
entrance ending at the top of Donkey Hill

Estates St Peter & Lilliendahl/ Drainage Improvement, \$700,000.00

Marienhof Road Repairs Paving and Striping

Segments of Route 33 - Lionel Berry
Scenic Drive; Segments of George Mena Drive

Estate Mandahl Road Repairs Drainage Improvement, \$450,000.00

Segments of Route 42 – West of Paving and Striping
Intersection with Route 40 ending
Yvonne Bowsky School

Estate Lilliendahl Roads Repair Drainage Improvement, \$400,000.00

Segments of Roads in Estate Lilliendahl Paving and Striping
North of Scott Free roads intersect with
Route 405

Estate Smith Bay Road Repairs Drainage Improvement, Paving \$700,000.00

Segments of Route 383 – Frydendahl and Striping
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 & Sidewalk Repairs	2,000,000.00
5-21 Estate Lilliendahl & Marienhoj	Drainage Improvement, Paving and Striping	\$300,000.00
# 3 Little Northside Qtr Road Repair		
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:

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

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

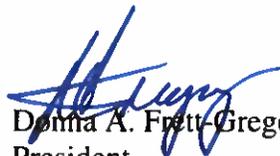
Route 83 leading to Catherine's Rest	and Striping	
Work & Rest Residential Road Repairs	Drainage Improvement, Paving	\$400,000.00
area surrounding Plots 269-500	and Striping	

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 4th 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 1st day of May, 2021 A.D.


 Albert Bryan Jr.
 Governor