COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

BILL NO. 36-0196

Thirty-Sixth Legislature of the Virgin Islands

October 27, 2025

An act appropriating excess debt service reserve funds for certain capital projects in the territory

PROPOSED BY: Senator Milton E. Potter, by Request of the Governor

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. The sum of $10,000,000, or so much of that sum as is necessary, is appropriated in the fiscal year ending September 30, 2025, from the excess funds contained in the Debt Service Reserve Fund established under the Indenture of Trust for the Gross Receipts Taxes Revenue Bonds issued by the Virgin Islands Public Finance Authority to the Virgin Islands Port Authority and the Department of Public Works for the following projects:

(a) Virgin Islands Port Authority –

1. demolition of the Adelita Cancryn Junior High School - $2,000,000;
2. dredging for maritime access projects - $6,000,000

(b) Department of Public Works – completion of the "Leonardo Nardo Trotman Drive" expansion project - $2,000,000.

SECTION 2. The sums appropriated in section 1 of this act remain available until expended.

BILL SUMMARY

This bill appropriates the sum of $10,000,000 from the excess funds contained in the Debt Service Reserve Fund established under the Indenture of Trust for the Gross Receipts Taxes Revenue Bonds issued by the Virgin Islands Public Finance Authority for the demolition of the Adelita Cancryn Junior High School, the expansion project for the Leonardo “Nardo” Trotman Drive and the dredging for maritime access projects of the Virgin Islands Port Authority.

BR25-0820/August 28, 2025/AA