Virgin Islands Public Finance Authority
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Office of the Director of Finance & Administration
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February 10, 2026

Via Electronic Transmission
Honorable Angel Bolques, Jr.
Senator-At-Large
36th Legislature of the Virgin Islands
Capital Building, P.O. Box 1690
St. Thomas, US Virgin Islands 00804
abolques@legvi.org

Dear Senator Bolques, Jr.:

The Virgin Islands Public Finance Authority (the "Authority") is in receipt of your Chief of Staff, Judy Torres' January 30, 2026, email requesting an update on additional payments or disbursements related to the Paul E. Joseph Stadium Project (the "PEJ Project") since the Authority's reporting as of June 2025. As mentioned in my July 10, 2025, correspondence, this project is funded through several appropriations from bond proceeds and the Community Facilities Trust Fund. Provided below is a summary outlining the budgeted amount, sources of funding, expenditures, and current budgetary balance as of January 31, 2026, for the PEJ Project:

Paul E. Joseph Stadium Project
Funding Report as of January 31, 2026

Funding Source	Budget	Expended	Available	Authorizations
Series 2003 Gross Receipt Tax Bonds	$1,150,000.00	$1,150,000.00	$0.00	Board Resolution Nos. 03-013 & 15-012
Series 2014C Gross Receipt Tax Bonds	17,500,000.00	17,453,162.67	46,837.33	Act 7453, Sec. 2(D)
Community Facilities Trust Account	480,000.00	282,187.00	197,813.00	Acts 7990, Sec. 1 & 8009, Sec. 1
Community Facilities Trust Account	5,124,000.00	902,025.00	4,221,975.00	Act 8781, Sec. 1
Internal Revenue Matching Fund	8,200,000.00	6,566,678.85	1,633,321.15	Act 8326, Sec. 1
Totals	**$32,454,000.00**	**$26,354,053.52**	**$6,099,946.48**	

Additionally, enclosed are detailed spreadsheets that list vendor names, payment dates, payment methods, and other relevant information, organized by funding sources.

If you have any further questions or need further clarification, please do not hesitate to contact me.

Sincerely,

Nathan Simmonds
Director of Finance and Administration

cc: Members, Committee Budget, Appropriations & Finance, 36th Legislature
Kevin McCurdy, Commissioner, Department of Finance
Julio Rhymer, Director, Office of Management and Budget

Attachments