

Virgin Islands Public Finance Authority  
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 St. Thomas, VI 00802  
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Virgin Islands Public Finance Authority  
 #1000 King's Street, Suite 6  
 Christiansted, St. Croix, VI 00820-4905  
 Phone: (340) 778-8135  
 Fax: (340) 773-0551

July 10, 2025

**Via Electronic Transmission**

Honorable Angel Bolques, Jr.  
 Senator-At-Large  
 36th Legislature of the Virgin Islands  
 Capitol Building, P.O. Box 1690  
 St. Thomas, Us Virgin Islands 00804  
[abolques@legvi.org](mailto:abolques@legvi.org)

Dear Senator Bolques, Jr.:

The Virgin Islands Public Finance Authority (the “Authority”) is in receipt of your letter dated June 28, 2025, requesting a comprehensive financial ledger and process payment report related to the Paul E. Josph Stadium Project (the “PEJ Project”), for the period covering 2014 through 2025. 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, expenditure, and current budgetary balance to date for the PEJ Project:

<b>Paul E. Joseph Stadium Project</b>				
<b>Funding Report as of June 30, 2025</b>				
<b><u>Funding Source</u></b>	<b><u>Budget</u></b>	<b><u>Expended</u></b>	<b><u>Available</u></b>	<b><u>Authorizations</u></b>
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	790,200.00	4,333,800.00	Act 8781, Sec. 1
Internal Revenue Matching Fund	8,200,000.00	6,121,412.06	2,078,587.94	Act 8326, Sec. 1
<b>Totals</b>	<b>\$32,454,000.00</b>	<b>\$25,796,961.73</b>	<b>\$6,657,038.27</b>	

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Nathan Simmonds".

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