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WAPA's Vitol Propane Acquisition Moves Forward with Payment Deadline Extension and HUD Documentation Acceptance

Governor Bryan anticipates HUD's formal approval and funding ahead of the April 2024 deadline, marking a pivotal step in the Vitol propane terminal acquisition

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Epic Curacao, ship carrying first delivery of propane fuel to WAPA, arrived at the semi-autonomous entity's Christiansted dock on Wed. Oct. 21, 2015. By. THE VIRGIN ISLANDS WATER AND POWER AUTHORITY.

Governor Albert Bryan has announced a major advancement in the V.I. Water and Power Authority's efforts to acquire the Vitol propane terminal facilities, according to a recent release

from Gov't House.

A critical step in this process was the extension of WAPA's second payment of \$100 million for the proposed \$145 million buyout of Vitol Inc. LPG Infrastructure, now set for April 15, 2024.

The governor confirmed this extension on Friday, highlighting it as a key moment in WAPA's financial planning and acquisition strategy. This move is significant for the authority's endeavor to take over the Vitol propane terminals.

Further progress was made with WAPA's successful submission and acceptance of the necessary documentation for its grant application with the U.S. Department of Housing and Urban Development (HUD). Accepted on December 1, 2023, this application facilitates the use of \$145 million in Community Development Block Grant mitigation (CDBG-MIT) funds, essential for acquiring the Vitol propane facilities.

The V.I. Housing Finance Authority is also making headway in completing the grant process, Gov't House said. Mr. Bryan expressed his appreciation for the efforts of the VIHFA Interim Executive Director and Chief Disaster Recovery Officer, Dayna Clendinen and her team in processing WAPA's grant application.

In addition to these developments, Governor Bryan underscored his recent advocacy efforts with the V.I. Legislature to secure funding. According to the governor, this initiative is aimed at addressing accounts receivable for the territory's hospitals and the V.I. Waste Management Authority, which operate autonomously within the Virgin Islands Government.

Governor Bryan reiterated the importance of stabilizing WAPA, stating, "Stabilizing WAPA remains one of my top priorities." This commitment was mentioned in his 2023 State of the Territory Address. Reflecting on the progress since his first year in office, the governor noted the significant efforts made in addressing years of non-payment to WAPA by the V.I. government. "We have not only paid down the tens-of-millions owed to WAPA by the central government but have also prioritized ensuring that our government remains current on its bills to WAPA," he stated.