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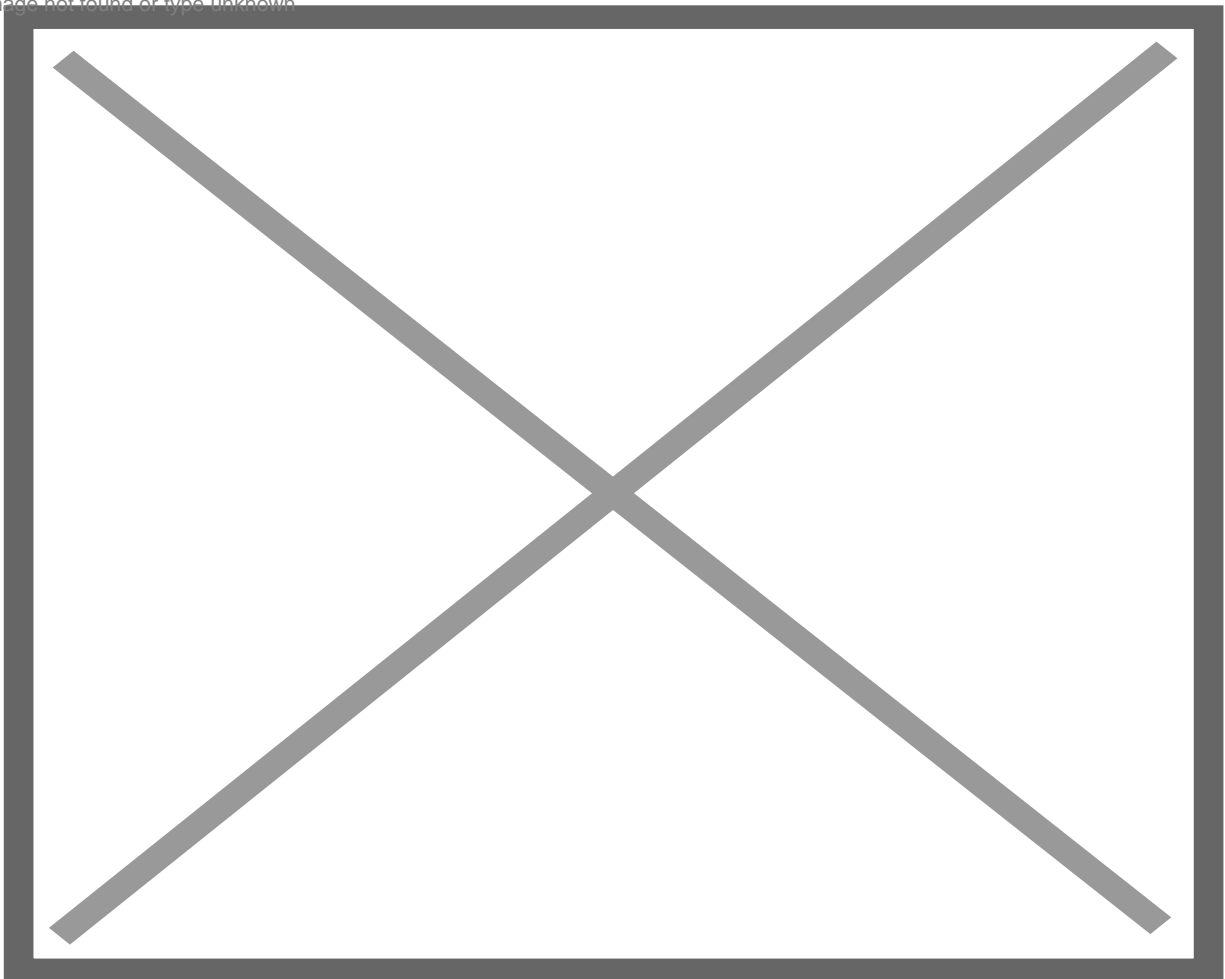
V.I. Port Authority Advances Airports P3 Project with Multiple Proposals Received

Critical evaluation phase begins for modernizing USVI airports

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Pictured is the Henry E. Rohlsen Airport on St. Croix on Feb. 24, 2024. By. V.I. CONSORTIUM

The V.I. Port Authority has announced the receipt of multiple compliant proposals in response to its request for proposals for the Airports Public/Private Partnership (P3) Project. This initiative is aimed at modernizing, investing in, and improving the U.S. Virgin Islands' airports, specifically the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix.

According to a statement issued Thursday, the authority's internal committee is set to begin a comprehensive evaluation of the submitted proposals, a process expected to span several weeks.

Upon completion, the committee will recommend a preferred proposer to VIPA's Board of Governors for final selection. VIPA has stated it will not provide further comments during this critical evaluation period.

Supporting the P3 project, VIPA has enlisted the expertise of several advisory firms: Frasca & Associates LLC as the financial advisor, Mayer Brown LLP and local counsels Jennifer Jones and Trudy Fenster as legal advisors, The Paslay Group as the technical advisor, and the Public Strategy Group as the communications advisor.

This announcement follows a significant milestone on [April 19, 2023](#), when VIPA's Board of Governors named four qualified proposers from an initial pool of eight. These firms—daa International, Vantage Airport Group Ltd., Vinci Airports, and VIports Partners—were selected based on rigorous evaluation criteria for their potential to serve as airport terminal developers, operators, and investment partners.

The selected firm will be tasked with infrastructure financing, terminal redevelopment, and airport operations and maintenance, leveraging private capital resources without imposing a capital debt burden on VIPA or the Government of the Virgin Islands. VIPA, led by Executive Director Carlton Dowe, will retain ownership and control of both airports, ensuring eligibility for FAA grants.

Mr. Dowe has emphasized the project's alignment with the region's economic, travel, and tourism industry needs, projecting a groundbreaking for redevelopment in the fourth quarter of 2024 or early 2025.

Governor Albert Bryan lauded the progress of the P3 agreement process, highlighting its importance for upgrading the territory's airports to match mainland standards. He noted the project's potential to enhance the tourism experience for visitors and provide residents with a more convenient and efficient travel experience.

For further details on the Airports P3 Project and its developments, individuals are encouraged to visit the official project website at www.vipaairportsp3.com.