The Virgin Islands Consortium

Bryan Closes $150M GARVEE Bond to Fund Fast Ferry, St. Croix Roads, and Charlotte Amalie Waterfront Enhancements

Governor Bryan announced the closing of a $150 million GARVEE bond deal to fund a long-awaited ferry service between St. Croix and St. Thomas, complete the Charlotte Amalie waterfront expansion, and repair deteriorating roads on St. Croix.

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Governor Albert Bryan Jr. has announced the successful closing of a $150 million GARVEE bond deal, securing critical funding that will support a slate of major infrastructure projects across the U.S. Virgin Islands. The deal, finalized in Miami, Florida, is expected to jumpstart long-awaited construction efforts on both St. Croix and St. Thomas.

Describing the moment as “monumental,” Governor Bryan said the closing of the bond agreement represents the beginning of long-anticipated progress. “The closing of this bond deal means we are now able to break ground on projects that have been years in the making and deliver additional real, tangible improvements to the lives of Virgin Islanders,” the governor stated.

The $150 million will be used to fund three high-priority infrastructure initiatives. One of the most anticipated developments is the launch of a new ferry service connecting St. Croix and St. Thomas. Governor Bryan noted that this long-awaited service will not only improve mobility and travel options but will also foster greater economic and social connection between the islands, “reconnecting our islands and opening new pathways for commerce, travel, and unity.”

On St. Thomas, the funds will support the completion of Veterans Drive Phases 2 and 2A. The project aims to modernize the island’s waterfront corridor, providing a safer and more aesthetically appealing route for residents and visitors. Meanwhile, on St. Croix, the bond includes an allocation of $28 million for road reconstruction and improvement efforts. The investment is intended to address longstanding concerns about deteriorating roadway infrastructure and to improve safety and efficiency throughout the island.

“This deal is not just about concrete and asphalt — it’s about connecting communities, creating jobs, and building a stronger, more unified Virgin Islands,” Bryan said. He extended his gratitude to the various individuals and agencies that played a role in bringing the financing package to completion, including Dept. of Public Works Commissioner Derek Gabriel, the V.I. Public Finance Authority, financial partner Ramirez and Company, and legal advisors at Duane Morris LLP.

The GARVEE bond mechanism, formally known as Grant Anticipation Revenue Vehicles, allows U.S. states and territories to borrow against future federal highway funds to finance transportation infrastructure projects today. It is considered a strategic approach to accelerating development while maximizing long-term federal investment. Mr. Bryan noted that this funding model aligns with the goals his administration, which he says has consistently promoted a long-term agenda of revitalization, sustainability, and improved quality of life for Virgin Islanders.

Governor Bryan is scheduled to return to the territory on Saturday. In the interim, Lieutenant Governor Tregenza Roach is serving as Acting Governor.