

# The Virgin Islands Consortium

## Major Road And Highway Projects Coming To Territory Early 2016, Thanks To Rivera-O'Reilly Measure

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ST. THOMAS -- The Virgin Islands Public Finance Authority Board of Directors recently voted unanimously to adopt a resolution authorizing the VIPFA to issue not more than \$102 million of Grant Anticipation Revenue Vehicles (GARVEE) bonds for the funding of major road and highway construction projects throughout the territory, a press release Government House issued on Wednesday revealed.

The resolution comes months after a bill sponsored by Senator Nereida Rivera-O'Reilly authorized the government to float bonds of up to \$250 million for the reconstruction of the territory's roads. Mrs. Rivera-O'Reilly [said](#) the measure, once adopted, would add "hundreds of jobs" to St. Croix's economy.

But the \$250 million that Rivera-O'Reilly's law authorized to be borrowed was on the premise that Governor Kenneth Mapp's lobbying of Congress to increase the amount of highway funding the territory receives from \$16 million to nearly \$30 million, would be granted. However, [Congress rejected the governor's offer](#), diminishing the total amount of bonds to be floated to \$100 million, according to the law, on the security of the \$16 million received annually from the federal government.

"We anticipate closing this bond transaction on December 8, 2015 and fund a project account with approximately \$91 million," said the territory's leader, who also chairs the VIPFA's board. "This means that beginning early 2016, we will begin major road construction projects. \$51 million of this sum is slated to be spent on the island of St. Croix," Mr. Mapp added. He also thanked Mrs. O'Reilly for sponsoring the bill, adding that such measures "projects her willingness to work with my administration to perfect the legislation.

As for Congress' refusal to increase highway funding for the territory, the governor said he remains "committed to working with our federal partners in Congress to increase the highway grant funds to the Virgin Islands."

*Feature Image: Senator Nereida Rivera-O'Reilly.*

*Image Credit: 31st Legislature of the Virgin Islands.*