The Virgin Islands Consortium

Purchase Agreement Between ArcLight, HOVENSA And Hess Oil Revealed

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ST. CROIX -- On Tuesday, The Consortium released the complete 60-page operating agreement signed between the Government of the Virgin Islands and ArcLight Capital Partners, LLC, revealing the provisions under which ArcLight will operate the storage terminal and other portions of the facility, and the benefits both parities receive.

The agreement shows, among other things, the tax passes that ArcLight will benefit from, as well as $220 million in cash that the government receives upon sale, and 9-10 percent of terminal revenue, minimum being $7 million annually, among other gains.

Today, we're making available the sale agreement between Limetree Bay Holdings, a subsidiary of ArcLight, and HOVENSA and Hess Oil. It's immediately below.

Read the original document