The Virgin Islands Consortium

WAPA Approves New Round Of Financing To Purchase Generators

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The governing board of the Virgin Islands Power and Authority on Tuesday took action to secure financing for the acquisition of new generators slated to improve reliability and efficiency at WAPA's two power plants.

Stating that she was pleased with WAPA's management's move toward more efficient and reliable generation, board chair Elizabeth Armstrong also took note of the ongoing "efforts to make the authority's financial position more secure." The action came in a special meeting Tuesday, in which the board considered a pair of financial matters.

Approved by the body was a term sheet for WAPA's Electric System Revenue Senior Bond Anticipation Notes for the proposed financing, acquisition, construction, and installation of new generation equipment and the construction of centralized control rooms and operational centers in each island district. Also approved was a Fifth Supplemental Resolution authorizing the issuance of the Series 2017A Bond Anticipation Notes.

WAPA Executive Director Julio Rhymer, Sr. said the acquisition of the new units will allow the Randolph Harley power plant on St. Thomas to become more efficient within 12-18 months. In addition, he said the new generating units will set a foundation for the Authority to more effectively meet shifts in energy demands going forward.

Board members in attendance for Tuesday's Special Meeting were Armstrong, Vice Chair Noel Loftus, Secretary Juanita Young, Attorney Gerald T. Groner, Cheryl Boynes-Jackson, Hubert Turnbull and Commissioners Devin Carrington and Gustav James. Director Marvin Pickering was excused.

Feature Image: Randolph Harley power plant on St. Thomas.

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