

The Virgin Islands Consortium

A Closer Look At How ArcLight's \$70 Million Closing Payment To V.I. Government Will Be Spent

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ST. CROIX -- Governor Kenneth Mapp said during his [Limetree Bay press conference](#) on Monday announcing the restart of oil refining at the former Hovensa refinery, that the \$70 million to be received by the government as a closing payment, as well as funds from other revenue streams (an additional \$3 million, according a list of obligations provided by the Mapp administration), will be used in the following areas were the deal to be ratified by the Senate. Above, ArcLight Partners' Jake F. Erhard and Governor Kenneth Mapp sign refining agreement on Monday morning as Lieutenant Governor Osbert Potter looks on.

AMOUNT

Dedicated to:

- \$25 million** - [GERS Solvency \(distributed by the Public Finance Authority\)](#)
- \$10 million** - [Investment/Partnership](#) for New, Upscale Hotel at Yacht Haven Grande
- \$10 million** - Income Tax Refunds
- \$3 million** - Judicial Branch Operations for Upcoming Fiscal Year
- \$2 million** - Relocation/Development of Legislative Complex on St. Croix
- \$7 million** - Payment for Outstanding Obligations to Waste Management Authority Vendors
- \$3 million** - St. Croix Capital Improvement Fund
- \$4 million** - Paul E. Joseph Stadium
- \$6 million** - Construction of a Bitumen Storage Tank (outlined in original Limetree Bay operating agreement)
- \$2 million** - St. John Capital Improvement Fund
- \$1 million** - Reconstruction of the St. John Battery Destroyed during Hurricane Irma