The Virgin Islands Consortium

Senate Session to Take Up Governor Bryan's Debt Refinancing Bill Aimed at Creating Additional Revenue Postponed

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Senate President Novelle Francis announced late Monday that the Special Session scheduled for today has been postponed, a decision Mr. Francis said was made after careful consultation with Governor Albert Bryan and the officers of the 33rd Legislature after learning that an employee of the Senate, Senator Kenneth Gittens, [tested positive for the novel coronavirus](#).

The session was called to hear Mr. Bryan's Matching Fund Securitization Act, which the administration says marks the territory's re-entry into the bond market for the first time in

11 years and can potentially create a revenue stream of $85 million for each of the next three years by reducing the territory’s annual debt service payment.

Currently a bill, the measure aims to significantly increase cash flow and create a vehicle for the government’s future bonding needs, according to the governor.

“In plain language, we’re refinancing the existing debt to make monies available now. We are not using a penny extra,” Mr. Bryan said. “To be honest, this financial transaction is complicated, and it comes with a very tight time frame; however, it presents an opportunity that is too critical to overlook.” See the bill here, and letter to Senate President Novelle Francis here.

"In an abundance of caution, the session has been rescheduled for a later date, which will allow for Legislature buildings to be sanitized and for employees who believe they have been exposed to be tested," stated the Legislature's Monday release.

Mr. Francis encouraged the community to take all precautions to minimize the spread of COVID-19, by practicing physical distancing, wearing masks, and following all guidelines outlined by the V.I. Department of Health.