The Virgin Islands Consortium

Special Session to Hear Bryan's Gov't Debt Refinancing Proposal Rescheduled to Aug. 25

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Governor Albert Bryan has rescheduled a special session that he called the Senate into from Tuesday, August 18, to Tuesday, August 25, following the disclosure of a case of Covid-19 at the Legislature. Senator Kenneth Gittens on Monday announced that he had tested positive for the virus, and Senate President Novelle Francis subsequently announced the special session's postponement to allow the Senate to investigate the matter and sanitize the Legislature.

"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," Mr. Francis's office said.

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.