The Virgin Islands Consortium

WAPA To Petition Public Services Commission For Approval Of Community Disaster Loan

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In an emergency meeting Tuesday, the governing board of the Virgin Islands Water and Power Authority authorized the filing of a petition with the V.I. Public Services Commission that would facilitate approval of the federal Community Disaster Loans for WAPA, the utility announced Wednesday. The loan funding was needed to bridge the loss of revenue resulting from the 2017 hurricanes, WAPA said.

The petition is a requirement for approval of the federal government loan and seeks the PSC's acknowledgement of the Community Disaster Loan.

“To date, WAPA has received $91 million in CDL’s, which are secured by a first lien and security interest in water system revenues and/or electric system revenues, to pay the interest and/or principal on the loans beginning in July 2019. Under sections of the Electric Bond Revenue Resolution, WAPA is permitted to include projected net electric revenues resulting from future rate increases only where the Public Services Commission has approved the projects referenced in resolutions authorizing the issuance of the bonds and that is what the petition seeks to achieve,” said Executive Director Lawrence Kupfer.

The sole item on the meeting agenda was unanimously approved.

Board members in attendance included Chairwoman Elizabeth Armstrong, Vice-Chairman Hubert Turnbull, Secretary Juanita Young, Commissioner Devin Carrington Director Marvin Pickering, and Cheryl Boynes-Jackson. Commissioner Nelson Petty, Jr., Noel Loftus, and Gerald T. Groner, Esq. were excused.