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WAPA Secures New \$35 Million Loan to Pay for Propane Generating Units, Outsanding Debt for Unit Maintenance and Operation

Culinary / **Published On December 06, 2021 07:50 AM /**

Staff Consortium **December 06, 2021**

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The Randolph Harley Powerplant in St. Thomas, USVI By. ERNICE GILBERT/ V.I. CONSORTIUM

The V.I. Water and Power Authority on Dec. 2 successfully closed on a \$35 Million financing funded by fuel tax revenues pursuant to the authority's 12th Supplemental Resolution that was approved by the Governing Board on October 28, 2021, WAPA has announced.

The issuance of the 2021 Electric Revenue Bond Anticipation Notes allows the authority to make final payment for the first three Wartsila propane-fired generating engines that have been operating in the Randolph Harley Power Plant since 2019. As a result of the final payment for the

first three generators, Wartsila agreed to dismiss the lawsuit against the authority pending before the District Court, according to the release.

The issuance of the 2021 Electric Revenue Bond Anticipation Notes also allows the authority to pay other outstanding amounts owed to Wartsila and to Aggreko for operating and maintenance costs, and to fund the associated debt service reserve funds and the cost of issuance associated with the financing of the notesl the release further stated.

The release closed by stating, "In bringing this integral financing to a close, the Authority's Management thanks its Finance Division, Project Management Team and Office of General Counsel along with the members of the external financing team consisting of Sustainable Capital Advisors LLC (Financial Advisor), Duane Morris LLC (Bond Counsel), Greenberg Traurig LLC (Disclosure Counsel), Essex Securities (Placement Agent), Hardwick Law Firm LLC (Placement Agent Counsel), Ballard Spahr LLC (Purchaser's Counsel) and UMB Bank (Trustee)."

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