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Bryan Calls Senate Into Special Session For \$150 Million Line of Credit to Supplement Federal Funding, Help WAPA

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Governor Bryan tours the New York Stock Exchange with NYSE Vice-Chairman and President of the NYSE Institute John Tuttle on Friday, March 24, 2023. By. GOV'T HOUSE

Government House announced Friday that Governor Albert Bryan Jr. sent a letter to Senate President Novelle Francis Jr. on Thursday calling the 35th Legislature into special session on April 5th.

The special session would see lawmakers considering proposed legislation to authorize the Government of the Virgin Islands to use public funds to establish a line of credit of \$150 million.

This funding would be used to supplement federal contributions for recovery projects in the territory and to initiate other specific recovery projects, according to the administration.

Though the press release does not provide much details regarding the exact use of the funds, Mr. Bryan may be seeking extra liquidity to meet the 10 percent federal match for many disaster recovery-related projects.

The line of credit also would be used to assist with negotiated settlement obligations on behalf of WAPA, as well as to provide funding for authorized governmental operations, Gov't House made known. WAPA has been in negotiations with VITOL to settle a debt dispute, and Mr. Bryan has said progress has been made.

In his letter to Mr. Francis, the governor said he will make the members of his financial team available to the Legislature during the special session for further clarification, and they will be prepared to give testimony and respond to any questions senators may have.

“We intend to provide a complete picture of the need for and benefits of this transaction for the Legislature to make a prompt decision in Special Session,” Governor Bryan wrote in his letter.

He added, “This legislation, if passed, will be of significant benefit to the territory's ability to advance the recovery development projects. I thank you and your fellow Senators for your consideration in the steps to implement this transaction and to enhance the lives of our fellow Virgin Islanders.”